

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK MARCH 16 1907.

NO. 2177.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, President
D. E. WOODHULL, Vice-President
JOSEPH FLEMING, Vice-President
CHAS. L. LEE, Treasurer
FRANK K. JOHNSON, Secretary

TRUSTEES:

T. H. FRIELAND, Chairman of the Board
Edmund C. Converse Francis L. Potts
Warren L. Green Andrew V. Stout
Phineas C. Lounsbury A. Jaretski

Members of New York and Baltimore Stock
Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO

BANK OF RICHMOND.
N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,500,000

OFFICERS:
JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
L. D. GREENSHAW JR., Trust Officer

Chase National Bank

Clearing House Building

Cap. & Surp., \$9,436,000 Deposits, \$63,345,000

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:

Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John I. Waterbury
Grant B. Schley A. Barton Hepburn
Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1850.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,313,704 99
Deposits Jan. 26, 1907.... 94,624,228 99

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

323 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

**THE
BANK OF NEW YORK**
National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

FRED'K H. SCHENCK, President.
D. G. REID,
CHARLES H. STOUT Vice-President.
Vice-President. JAMES V. LOFT
CHARLES W. KIRCKS, 2d Vice-President.
CASHIER.
HENRY P. DAVISON, FRED'K P. MCGLYNN
Chairman Exec. Com. Asst. Cashier.

DIRECTORS:

Geo. F. Baker, E. C. Converse,
Henry C. Tinker T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. F. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Ambrose Monell,
Charles H. Stout, Fred'k B. Schenck.

Harvey Fisk & Sons,

62 CEDAR ST., - - NEW YORK

Bankers and Dealers in

Government, Railroad and
Municipal Bonds,
and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.

Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street. 311 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN IRWIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES AL TWEED
W. EMERSON ROBINSON THOMAS DENNY JR.

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 6th & Chestnut Sts., 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore Sts. Exch'g.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad. Against Cash or Satisfactory Guaranty of Re-shipment.
Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppell & Co.,
32 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelberg, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

Job. Barenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Lawrence Turnure & Co.
Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.
AGENTS AND CORRESPONDENTS OF
Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

Foreign & Domestic
Bankers

High-Grade Investment
Securities

Letters of Credit
for Travelers.

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD
ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade
INVESTMENT SECURITIES.

Issue Letters of Credit and
Travelers' Cheques.

List of current offerings sent on application.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIQ BROTHERS Bankers
LONDON.

Bankers.

Lee, Higginson & Co.,
44 State Street, BOSTON.

CHICAGO OFFICE,
The Rookery.

**Plympton,
Gardiner & Company**

Members New York Stock Exchange.

27 William St. New York.
Chicago. Boston.

Conservative Investments

LISTS ON REQUEST.

N. W. HARRIS & CO.

BANKERS

Pine Street, Corner William
NEW YORK

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Blake Brothers & Co.,

50 Exchange Place, 84 State Street,
NEW YORK. BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

**Commercial Paper.
Investment Securities.**

Members New York & Boston Stock Exchanges.

Rudolph Kleybolte & Co.

BANKERS.

DEALERS IN
**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

**Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.**
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.

43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.

Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,

BANKERS

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.

Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:

CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,

BANKERS

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS: "GOLDNESS."

**Issue Commercial and Travelers'
Letters of Credit,**

Available in all parts of the world.

DEALERS IN
**Investment Securities
and Commercial Paper**

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

**Zimmermann & Forshay,
BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

BIRD S. COLER,

Member N. Y. Stock Exchange.

LEONARD H. HOLE.

W. N. COLER & CO.,

BANKERS

59 CEDAR ST., NEW YORK.

INVESTMENTS.

Bankers.

Millett, Roe & Hagen,
BANKERS

3 Broad Street, New York,

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.

BANKERS

Railroad and other
Investment Securities

35 Wall Street

NEW YORK

HALLGARTEN & CO.

Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
**Foreign Exchange
Investment Securities**

**N. W. HALSEY & CO.,
BANKERS.**

BONDS FOR INVESTMENT.

Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia, Chicago, San Francisco

NEW YORK

PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON

LONDON

**KNAUTH, NACHOD & KÜHNE
BANKERS.**

Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK,
4 BOMASRING 17 15 WILLIAM ST.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 900,000,000.
RESERVE.....\$23,118,000
M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BRREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG
WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 30,000,000
Paid Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$593,000
M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY,
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.,
48-44 BEHREN STRASSE,
ROSEMARKT 18.

Telegraphic Address. DISCONTAGE, BERLIN.
" " DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCREDITO LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE, - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHÖLLER,
M. SCHINCKEL,
A. SALOMONSON.

BREMEN,
STINTBRUCKE 1
LONDON, E. C.
58 CORNHILL.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania) Valparaiso, Santiago, Concepcion,
Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
La Paz and Oruro.

The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN BREMEN, FRANKFORT/AM AND LONDON
Norddeutsche Bank in Hamburg.
*A BRANCH, offer their services for every description
regular business transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udaco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....3,750,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATION-
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street. 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 133-38 and Französische-Strasse 42
Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000
Reserve, - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address—Natlco, London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,236,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00
RESERVE - - - - 11,000,000.00
UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G.Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HEDDEN,
W. A. BOO,
J. T. MOLINEUX, } Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Chmnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,
DUDLEY & COMPANY,

49 Wall Street, New York,

11 Poultry, Cheapside 307 Monadnock Bloc
London, E.C. Chicago

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000
Reserve Funds { In Gold...\$10,000,000 } 20,250,000
" " In Silver 10,250,000 }
Reserve Liability of Proprietors, 10,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.
WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING
CORPORATION.

No. 60 Wall Street,
New York.
CAPITAL & SURPLUS, \$6,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
Kobe, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D.C., PANAMA, COLON.H. SCHERER & CO.,
BANKERS.

Collections, Foreign exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE,
WM. GRAY and H. B. WALKER, Agents

LONDON OFFICE:—60 LOMBARD STREET, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND.

THE BANK OF SCOTLAND.

LLOYDS BANK LIMITED.

UNION OF LONDON AND SMITH'S BANK LIMITED.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1880.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$6,000,000
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GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.	
Cash—	
In Vaults.....	\$4,135,064 83
Banks and Bankers.....	548,169 59
Bonds and Stocks Owned—	
Government Bonds.....	\$2,585,135 82
City of Havana Bonds.....	1,096,255 24
Other Bonds and Stocks.....	88,503 33
Loans, Discounts, Time Bills, &c.....	10,496,331 64
Furniture and Fixtures.....	73,171 03
Bank Building.....	377,853 03
Sundry Accounts.....	74,044 63

Total.....	\$19,474,629 14
LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
Undivided Profits.....	263,735 22
Deposits.....	13,710,893 92
Total.....	\$19,474,629 14

a Deduct \$200,000 4% semi-annual dividend, payable January 1, 1907.

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Dividends.

TOLEDO ST. LOUIS & WESTERN RAIL- ROAD COMPANY.

60 Wall Street, New York, March 14, 1907.
A semi-annual dividend of TWO PER CENT on the preferred stock of this Company has been declared by the Board of Directors out of the surplus earnings of the Company, payable April 15, 1907, to holders of record of said stock at the close of business on March 30, 1907.

The transfer books of the preferred stock of this Company will be closed at the close of business on March 30, 1907, at the office of the Lawyers Title Insurance & Trust Company, Transfer Agents, 50 Liberty Street, New York City, and will be re-opened at the opening of business on April 16, 1907.

The above dividend will be paid by check, mailed to the latest addresses furnished by the stockholders to the transfer agents on or before the closing of the books.

JAS. STEUART MACKIE, Secretary.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York City, March 12, 1907.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share, upon the PREFERRED STOCK of the Company, payable at this office on April 15, 1907, to the preferred stockholders of record at the close of business on March 30, 1907; have also declared a dividend of \$3.00 per share on the COMMON STOCK, payable \$1.50 per share on April 15 to common stockholders of record on March 30, and \$1.50 per share October 15 to common stockholders of record on September 30.

LYNDE BELKNAP, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 31.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable April 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 30, 1907.

CHARLES A. HUBBARD, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, March 1st, 1907.
The regular quarterly dividend of one and one-half (1½%) per cent will be paid April 1st, 1907, to preferred stockholders of record at 3 P. M., March 22nd, 1907. Preferred stock transfer books will be closed from March 22 to April 2, 1907.

JAMES L. MORGAN, Treasurer.

THE AEOLIAN, WEBER PIANO, AND

PIANOLA COMPANY.

At a meeting of the Board of Directors, held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) was declared upon the Preferred Stock of the Company, payable the 30th inst. Transfer books will be closed March 20th, and re-opened April 2nd, 1907.

W.M.E. WHEELLOCK, Treasurer.

FRANKLIN TRUST COMPANY.

DIVIDEND NO. 67.

New York City, March 6th, 1907.
The Board of Trustees has this day declared a quarterly dividend of 3½% upon the capital stock of this Company, payable March 30th, 1907, to stockholders of record at close of business March 29th, 1907.

CLINTON W. LUDLOW, Secretary.

Notices

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO, RY. CO.

New York, Nov. 1, 1906.

The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated 4 per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1906, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz., 165, 216, 225, 835, 1098 and 1172, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1907, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,

J. D. LAYNE,

HERVEY BATES, Sinking Fund Commissioners.

Financial.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Condensed statement at the close of business February 26th 1907.

Loans and discounts.....	\$2,711,903 63
Overdrafts.....	1,948 07
Stocks and bonds.....	31,600 00
Cash on hand and due from banks.....	786,538 30
	\$3,511,990 00
Capital.....	\$500,000 00
Surplus and undivided profits.....	113,555 00
Certified checks.....	27,429 43
Deposits.....	2,871,025 93
	\$3,511,990 00

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst. Cashier.

Dividends.**Waterbury Company**

The directors of the Waterbury Co. (of New Jersey) have declared the regular quarterly dividend of TWO PER CENT on the preferred stock and a quarterly dividend of TWO AND ONE-HALF per cent on the common stock, payable April 1st, 1907, to stockholders of record at the close of business March 20th, 1907. Transfer books will close March 20th, 1907, and reopen April 1st, 1907.
(Signed) FRANK MORGAN, Secretary

The directors of the Waterbury Co. (of West Virginia) have declared the regular quarterly dividend of ONE PER CENT on the stock of this company, payable April 1st, 1907, to stockholders of record at the close of business March 20th, 1907. Transfer books will close March 20th, 1907, and reopen April 1st, 1907.
(Signed) FRANK MORGAN, Secretary

AMERICAN CAN COMPANY.

A quarterly dividend of 1 1/4% has been declared upon the Preferred Stock of this Company, payable on April 1st, 1907, to stockholders of record at the close of business March 18th, 1907. The transfer books will be closed as to the preferred stock from March 18th, 1907, to April 1st, 1907, both inclusive. Will mail checks.
R. M. ISMON, Secretary.

Dated New York, March 7th, 1907.

NEW YORK & HARLEM RAILROAD CO.

Treasurer's Office, New York, March 5, 1907.
The Board of Directors of this Company has declared a dividend of TWO PER CENT on the Preferred and Common Stock, payable at this office on the first day of April next, to stockholders of record at the close of business on the 15th day of March 1907.

N. S. BARGER, Treasurer.

MERGENTHALER LINOTYPE COMPANY.

New York, March 12, 1907.
At a meeting of the Board of Directors held this day a regular quarterly dividend of TWO AND ONE-HALF PER CENT was declared, payable on and after March 30, 1907, to the stockholders of record on Saturday, March 16th, 1907, at one o'clock P. M.

The transfer books will close on Saturday, March 16, 1907, at one o'clock P. M., and reopen on Monday, April 1, 1907, at ten o'clock A. M.

FRED. J. WARBURTON, Treasurer.

Office of

VIRGINIA-CAROLINA CHEMICAL COMPANY.
Richmond, Virginia, March 12, 1907.

DIVIDEND NO. 46.

The board of directors have this day declared a dividend of TWO (2%) PER CENT, the same being consecutive quarterly dividend No. 46 on the Preferred Stock of this Company, payable April 15, 1907, when checks will be mailed to all preferred stockholders of record at the close of business on March 30, 1907.

Books for the transfer of preferred stock will be closed 12 noon, March 30, 1907, to 10 A. M., April 16, 1907.

S. W. TRAVERS, Treasurer.

Office of

AMERICAN SMELTING & REFINING CO.
71 Broadway, N. Y. City, March 6, 1907.

QUARTERLY COMMON STOCK DIVIDEND NO. 14.
The Directors of the American Smelting & Refining Company have this day declared a Dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the Common Capital Stock of the Company, payable April 15, 1907, to stockholders of record at 3 o'clock P. M., April 5, 1907.

The Books of the Company for the transfer of Common Stock will be closed at three o'clock P. M., April 5, 1907, and will be reopened April 16, 1907.
W. E. MERRISS, Secretary.

THE UNION BAG & PAPER COMPANY.

32nd Quarterly Dividend.
17 Battery Place, New York City, March 11 1907.

A quarterly dividend of ONE PER CENT on the Preferred Stock of the Union Bag & Paper Company has this day been declared, payable April 15, 1907, to stockholders of record at the close of business on March 15th, 1907.

The transfer books will be closed at three o'clock p. m. on March 15th, 1907, and reopened at 10 o'clock a. m. on April 16th, 1907.

W. L. SPARKS, Secretary.

Office of the

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.
St. Joseph, Mo., March 7th, 1907.

The Board of Directors has this day declared the regular quarterly dividend of One and one-quarter per cent on the Preferred stock, payable April 1, 1907, to stockholders of record at the close of business March 15th, 1907.

G. L. ESTABROOK, Secretary

GENERAL ELECTRIC COMPANY.

A dividend of two dollars per share will be paid on April 15, 1907, to stockholders of the General Electric Company of record at the close of business hours on Thursday, March 14, 1907. The transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

For other dividends see page xiv.

Financial.**HARRIS TRUST & SAVINGS BANK**

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Meetings.**SOUTHERN PACIFIC COMPANY.**

ANNUAL MEETING.
120 Broadway, New York, N. Y., Feb. 28, 1907.

The annual meeting of the stockholders of the Southern Pacific Company, for the purpose of electing Directors of said Company, and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, at Beechmont, Jefferson County, Kentucky, at 11 a. m. standard time, on Wednesday, the 3rd day of April, 1907.

For the purposes of the meeting the books for the transfer of stock (both Preferred and Common) will be closed at 3 o'clock p. m., March 15, 1907, and will be reopened at 10 o'clock a. m., April 4, 1907.

ALEX. MILLAR, Clerk.

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\$750,000

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(MINNESOTA)

First Mortgage Sinking Fund 6% Timber Reserve Gold Bonds

Total Amount of Bonds Authorized and Issued, \$750,000. Dated February 1, 1907.
 Maturing serially, \$75,000 every six months, August 1, 1907, to February 1, 1912, inclusive. Denomination \$1,000.

Interest payable February 1 and August 1 at the
WISCONSIN TRUST COMPANY, MILWAUKEE, Trustee.

SECURED by a first and only lien on 168,250,000 feet of standing White and Norway pine in St. Louis County, Minnesota, examined and conservatively appraised by our experts and timber cruisers at approximately Two Million Dollars.

GUARANTEED, principal and interest, by the Virginia & Rainy Lake Company. Capital, \$3,000,000. Net Assets, \$10,000,000.

RETIRED by liberal sinking fund from annual cut of Virginia & Rainy Lake Company, now over 125,000,000 feet per year, mortgaged timber to be held as reserve.

WRITE FOR SPECIAL CIRCULAR GIVING FULL INFORMATION.

Two-thirds of the above issue has already been placed. We offer the following unsold maturities, subject to prior sale, at PAR and accrued Interest, to net the full six per cent.

\$28,000	February 1, 1909	\$37,000	August 1, 1910
\$37,000	August 1, 1909	\$38,000	February 1, 1911
\$38,000	February 1, 1910	\$15,000	August 1, 1911

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ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

Statement at the Close of Business on February 26 1907.

ASSETS.		LIABILITIES.	
Bonds and Mortgages	\$3,273,896 74	Capital Stock paid in cash	\$1,000,000 00
Amount of Stock and Bond Investments (market value \$11,120,819), book value	10,126,709 43	Surplus (market value \$4,335,502 16), book value	3,106,002 95
Amount Loaned on Collaterals	7,269,561 87	DEPOSITS IN TRUST	32,591,442 67
Other Loans, including bills purchased	12,580,393 00	Reserved for Taxes	27,453 00
Real Estate (market value \$1,697,800)	1,462,110 36	Life Insurance	381,251 92
Cash on deposit in banks and other institutions	2,583,354 71	Annuities	2,346,991 22
Specie and U. S. Legal Tender	1,800,000 00	Accrued Interest, &c.	782,238 09
Securities in lawful money reserve	470,100 00		
Suspense Acct., Accrued Int., &c.	669,223 74		
	\$40,235,379 85		\$40,235,379 85

HENRY PARISH, President.

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GEORGE M. CORNING Secretary.

HENRY PARISH JR., 2d Vice-President.

ZEGER W. van ZELM, Ass't Secretary

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BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

Dividends.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

71 Broadway, New York, Feb. 14th, 1907.
 A dividend of two per cent (2%) on the first preferred stock of this Company and a dividend of two per cent (2%) on the second preferred stock of this Company have been declared by the Board of Directors, payable April 1st, 1907, out of surplus earnings of the Company, to holders of record of said stocks at 12:00 o'clock, noon, March 10th, 1907.

The transfer books of the first and second preferred stocks of this Company will be closed at 12:00 o'clock, noon, March 16th 1907, at the office of Messrs. Hallgarten & Company, Transfer Agents, No. 5 Nassau Street, New York City, and will be reopened at 10:00 o'clock a. m. on April 2nd, 1907.

The above dividends will be paid by check mailed to the latest addresses furnished by the stockholders to the Transfer Agents on or before the closing of the books.

JAS. STEUART MACKIE, Treasurer.

THE WESTERN UNION TELEGRAPH COMPANY.

New York, March 13, 1907.

DIVIDEND NO. 154.
 The Board of Directors have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of April next, to shareholders of record at the close of the transfer books on the 20th day of March inst.

The transfer books will be closed at three o'clock on the afternoon of March 20th inst., and re-opened on the morning of April 1st next.

M. T. WILBUR, Treasurer.

For other dividends see page xiii

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

VOL. 84.

SATURDAY, MARCH 16 1907.

NO. 2177.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,406,695,180, against \$3,361,997,394 last week and \$2,906,370,419 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 16.	1907.	1906.	Per Cent.
New York	\$1,836,210,811	\$1,561,356,528	+17.4
Boston	144,013,121	132,283,007	+8.9
Philadelphia	114,708,415	114,708,415	—3.4
Baltimore	25,398,426	21,876,694	+18.4
Chicago	215,031,917	175,574,165	+26.1
St. Louis	55,357,022	50,765,646	+9.0
New Orleans	17,050,510	15,289,243	+11.5
Seven cities, 5 days.	\$2,404,320,236	\$2,066,844,698	+16.3
Other cities, 5 days.	422,103,461	362,497,389	+16.3
Total all cities, 5 days.	\$2,826,423,697	\$2,429,342,087	+16.3
All cities, 1 day.	580,271,483	477,028,332	+21.6
Total all cities for week.	\$3,406,695,180	\$2,906,370,419	+17.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 9, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a gain of 16.0%. Outside of New York the increase over 1906 is 13.8%.

Clearings at—	Week ending March 9.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	2,158,480,355	1,840,536,806	+17.3	1,731,482,433	964,162,682
Philadelphia	141,249,978	139,189,258	+1.6	122,725,172	90,889,899
Pittsburgh	38,679,023	31,076,960	+14.9	45,483,499	35,432,813
Baltimore	28,799,919	26,858,646	+7.2	26,686,415	21,482,125
Buffalo	8,356,686	7,030,481	+18.9	6,298,796	5,576,455
Washington	2,144,829	6,142,280	+16.3	5,589,614	3,994,316
Albany	7,530,823	5,070,131	+48.9	3,691,097	2,886,756
Rochester	3,495,222	3,445,359	+1.4	3,088,137	2,058,261
Saratoga	2,147,918	1,970,063	+9.0	1,475,633	1,447,458
Syracuse	1,915,750	1,396,653	+37.2	1,117,704	1,054,499
Wilmington	1,331,855	1,279,838	+4.1	975,708	1,042,276
Wicks-Barre	1,305,764	1,125,575	+16.0	832,579	738,514
Reading	1,154,030	1,083,061	+6.5	916,931	886,401
Wheeling	1,360,933	960,261	+41.7	805,030	614,831
Erie	583,577	521,000	+12.0	320,821	465,472
Greensburg	600,581	511,133	+17.5	378,066	381,535
Hinghamton	597,800	406,500	+46.3	428,000	373,800
Chester	576,484	446,271	+29.2	435,955	378,499
Franklin	297,582	304,108	-2.2	216,170	202,684
Harrisburg	1,018,422	Not included	in total		
Total Middle.	2,425,629,081	2,089,453,384	+16.1	1,951,167,104	1,134,069,646

Clearings at—	Week ending March 9.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	169,933,262	148,065,354	+14.8	138,019,752	111,749,224
Providence	7,018,000	7,430,900	-5.6	7,292,700	6,090,700
Hartford	4,334,069	4,399,028	-1.5	3,744,622	2,797,201
New Haven	2,594,690	2,192,248	+18.4	2,061,713	1,716,334
Portland	1,973,347	1,976,547	-0.2	1,509,609	1,342,405
Worcester	1,586,159	1,739,302	-8.8	1,380,294	927,363
Springfield	1,951,927	1,675,890	+16.5	1,511,767	1,294,994
Fall River	1,130,586	957,519	+18.5	646,618	1,337,971
New Bedford	744,813	540,676	+37.7	460,222	437,203
Lowell	464,794	488,510	-4.9	431,121	406,006
Holyoke	626,410	471,856	+32.8	446,360	430,286
Total New Eng.	192,358,313	169,953,830	+13.2	158,104,778	127,859,509
Chicago	261,283,288	214,613,165	+21.9	191,333,409	171,923,756
Cincinnati	28,142,250	25,165,450	+11.8	23,299,400	20,979,100
Cleveland	16,325,295	14,276,658	+14.4	12,959,955	12,331,636
Detroit	14,083,945	11,519,438	+22.3	10,081,329	8,714,868
Pittsburgh	10,748,581	9,437,927	+13.9	7,521,618	5,328,547
Indianapolis	8,295,945	6,169,692	+34.5	5,455,829	5,475,733
Columbus	5,939,000	5,490,400	+8.2	4,947,200	4,487,100
Toledo	4,138,137	3,145,303	+31.6	3,701,967	3,228,547
Peoria	3,581,814	3,404,658	+5.2	3,191,863	2,968,634
Grand Rapids	2,430,805	2,203,930	+10.3	1,975,277	1,738,299
Dayton	2,532,134	2,016,193	+25.6	1,631,104	2,229,051
Evansville	1,781,731	1,527,151	+16.7	1,245,844	1,084,327
Kalamazoo	1,116,392	1,026,718	+8.7	997,818	680,730
Lexington	969,109	969,109	-0.5	916,075	743,947
Yountstown	1,061,172	832,890	+27.4	565,952	613,831
Fort Wayne	924,599	800,087	+15.6	677,951	602,520
Bloomington	943,628	768,185	+22.8	633,613	582,520
Rockford	787,170	694,537	+12.8	675,473	593,892
Quincy	746,167	573,056	+30.2	475,529	460,921
Akron	650,000	479,600	+35.5	481,000	643,500
South Bend	453,982	453,982	-0.2	391,156	391,156
Mansfield	424,154	421,252	+0.7	340,529	195,844
Canton	540,956	392,994	+37.6	782,765	498,175
Springfield, Ill.	450,460	364,991	+23.5	441,829	391,454
St. Lake City	435,632	374,187	+16.4	349,420	247,671
Decatur	468,812	330,807	+41.7	340,296	293,512
Jackson	314,325	251,115	+25.2	225,623	191,176
Anaheim	168,580	148,184	+14.0	164,983	99,823
Total Mid. West.	371,374,082	311,543,342	+19.2	276,477,489	250,703,091
San Francisco	50,571,530	45,600,384	+10.9	35,957,277	26,116,332
Los Angeles	13,817,048	12,515,858	+10.4	9,402,863	7,080,937
Seattle	9,441,984	10,051,674	-6.1	4,902,997	3,954,320
Portland	8,083,685	5,437,273	+48.1	3,325,978	3,691,454
San Jose	3,364,260	4,595,643	-16.7	2,445,294	2,109,549
Spokane	5,933,369	3,980,018	+49.1	2,530,090	2,163,886
Tacoma	4,541,354	3,901,492	+16.4	2,714,560	2,069,012
San Diego	753,180	707,815	+7.0	597,815	498,426
San Francisco	717,640	463,795	+54.7	470,639	325,376
San Jose	520,108	339,879	+53.0	304,899	291,953
Oakland	3,442,192	Not included	in total		
San Jose	450,000	Not included	in total		
Total Pacific.	100,272,189	87,659,196	+14.4	64,882,402	48,405,245
Kansas City	35,478,736	26,448,198	+34.1	24,245,862	21,715,282
Minneapolis	19,494,854	18,137,549	+7.5	15,006,900	13,677,196
Omaha	14,784,800	12,230,767	+20.9	9,795,816	7,724,235
Denver	9,042,972	7,763,140	+16.5	6,185,519	5,245,985
St. Joseph	7,854,048	6,244,279	+25.8	5,814,791	4,068,303
St. Louis	7,631,810	6,523,032	+17.0	5,555,024	5,554,730
St. Paul	4,451,074	4,551,870	-2.4	3,947,119	2,635,930
Sioux City	2,702,600	2,064,296	+30.9	1,894,717	1,195,748
Davenport	1,550,000	1,460,609	+6.1	1,151,767	1,151,240
Wichita	1,626,405	884,656	+83.7	1,158,075	1,032,628
Cedar Rapids	1,302,507	951,090	+36.9	477,074	469,767
Colorado Springs	725,000	635,284	+14.1	565,555	510,768
Pueblo	600,000	589,000	+1.9	565,601	574,351
Fremont	472,956	461,022	+2.6	326,787	238,209
Lincoln	2,120,959	Not included	in total		
Total oth. West.	108,681,795	88,980,014	+22.1	77,032,734	65,925,100
St. Louis	63,222,316	58,395,461	+8.3	50,410,524	58,354,602
New Orleans	20,246,423	19,470,721	+4.0	16,258,545	19,472,228
Louisville	14,050,050	13,919,315	+0.9	11,582,758	9,990,149
Houston	8,226,980	9,765,105	-15.8	7,539,634	5,793,875
Galveston	7,931,000	6,191,000	+28.1	5,037,300	4,681,500
Memphis	6,488,452	6,246,819	+3.1	4,736,815	4,585,483
Atlanta	5,316,191	5,774,267	-7.9	5,124,681	6,580,678
Nashville	5,349,283	4,406,761	+21.4	4,490,316	3,121,523
Savannah	4,283,265	3,382,438	+26.6	3,251,833	2,985,310
Fort Worth	5,008,668	2,677,982	+87.0	2,978,889	1,624,524
Norfolk	1,873,421	2,357,852	-21.9	1,845,921	1,574,351
Birmingham	2,248,754	1,983,571	+13.4	1,309,471	1,437,225
Mobile	2,018,804	2,040,296	-1.1	1,122,265	1,305,423
Charleston	1,480,870	1,468,478	+0.9	1,166,159	1,142,671
Knoxville	1,734,715	1,466,579	+18.3	1,222,309	918,911
Jacksonville	1,650,000	1,443,661	+14.3	997,968	1,197,348
Little Rock	1,634,423	1,235,450	+33.9	1,245,055	1,238,328
Augusta	1,181,274	1,181,274	-0.1	868,605	797,781
Macon	1,400,000	1,230,000	+13.8	868,605	797,781
Columbus, Ga.	793,080	557,523	+42.3	552,914	573,000
Beaumont	350,000	324,180	+8.0	205,384	300,064
Wilmington, N. C.	620,800	488,670	+27.0		
Total Southern	163,581,934	150,818,638	+8.5	129,794,732	130,809,759
Total all.	3,361,997,394	2,898,408,404	+16.0	2,657,458,289	1,757,772,460
Outside N. Y.	1,203,517,039	1,037,571,598	+13.8	925,975,826	793,009,778
Canada					
Montreal	27,739,705	29,680,607	-6.5	26,315,313	17,128,177
Toronto	22,170,437	22,170,437	-0.0	19,170,680	14,000,410
Winnipeg	10,194,463	7,364,433	+38.4	5,475,398	4,487,242
Ottawa	3,989,108	2,638,129	+51.2	2,003,797	1,819,055
Quebec	1,808,353	2,070,541	-12.7	1,470,408	1,340,007
Vancouver	2,027,236	2,027,236	-0.0	1,475,914	1,331,271
Halifax	1,590,000	1,518,359	+4.7	1,239,692	1,006,450
Hamilton	1,727,643	1,375,334	+25.6	1,194,373	778,770
London	1,456,994	1,456,994	-0.0	1,042,842	778,770
St. John	1,217,015	997,039	+22.1	1,023,284	930,641
Victoria	963,735	826,380	+16.6	621,317	597,820
Calgary	1,337,076	Not included	in total		
Edmonton	937,698	Not included	in total		
Total Canada.	80,515,738	71,745,509	+12.2	61,532,219	44,824,581

THE FINANCIAL SITUATION.

Frightful declines in the market prices of securities have been the feature of the past week. The pressure which has been recently affecting all railroad interests has been more and more severely felt. It is always rumors and fears of what is to happen, built upon and along the lines of what has happened, that becomes the last straw that breaks. In this case it has been in considerable measure threats of a general raid of the Inter-State Commerce Commission upon the whole system of roads during the summer, like the Harriman examination, concurrently with the general putting into operation of the severer State laws which, report said, the Federal Government had instigated for that purpose, and are now in process of being enacted, that brought on the more acute form of liquidation which has, during past weeks, taken possession of our Stock Exchange market until the lowest prices that have been touched for years have been reached.

To get at the truth of these reports and to produce, if possible, a more hopeful and clear understanding between the Government and the roads, Mr. J. Pierpont Morgan, with three or four other of the more conservative of our representative men of affairs, called upon President Roosevelt Monday. The consultation was not long, but so far as it went, was satisfactory. Enough was believed to be intimated or imparted to afford assurance that no raid was contemplated by the Commission, that nothing would be done in a spirit of resentment, or that would have a tendency to add to or even continue the existence of the prevailing public distrust. Mr. Morgan sailed for Europe Wednesday, and a conference at a future day, not fixed, was really the only point gained.

There ought to be no reason why a full and cordial understanding between the Federal Government and the railroads should not exist. If we may judge from the newspaper reports that came from Washington early the past week, there was a readiness on the part of the President to help bring about that situation. Later, rumors were afloat of quite a harsh nature, claiming that there was no change whatever in the official position and "that the coming conference at the White House about which so much has been said, and upon which so many hopes have been built, would prove worse than useless." We wish it might be realized in Governmental circles, as it has long been in conservative railroad circles, that the Supreme Court interpretation of the anti-trust law should be revised, which held that any restraint upon commerce, beneficent or otherwise, is a criminal offense.

Another change tending to induce a revision of ideas was a rise in freight rates, for if such a movement had set in as lustily as was reported early in the week it would not long hence become a factor of unknown proportions to be reckoned with. In the same connection we have the economical fit forced upon the railroads. If the roads are to be bound hand and foot in the effort of the public to restrain the carriers from making money enough to keep their properties in action and paying their fixed charges, and so saving themselves from insolvency, there is no way open for the industry in process of being stifled except to cut off all new work while reducing every feature in construction to its lowest practicable limits and giving the wage-earners

a vacation. These are the natural processes by which the struggle for existence, the living principle of a going concern, forces recovery from the inaction unwise legislation produces. Another way is in liquidation, at start moderate but later in extreme violence, such as is now in progress, which decreasing net earnings or more threatening perils set in operation. Stockholders do not wait for the ruin of their properties. The bigger ones scent danger from afar; but sooner or later the whole body of them take steps to save themselves by getting out of a sinking craft. As these are the signs of an industrial break-up, it would be no surprise if President Roosevelt should be materially concerned over this situation.

A striking development in the cotton goods industry of Great Britain within recent weeks has been the phenomenal advance in the value of Egyptian cotton and yarns spun therefrom. The rise is all the more surprising in view of the fact that supplies of the raw material from all important sources—Egypt as well as America and India—are proving to be in 1906-07 much greater than in the preceding season. But despite the plethora of cotton, yarns of every description maintain a strong position in the English markets, notwithstanding the high level at which they are ruling, and Egyptian varieties have reached a point not touched in over a quarter of a century. With the great number of new fine spindles started in Great Britain of late months, many of them devoted to the producing of yarns from Egyptian cotton, it was rather to be expected that the supply would be sufficient to promptly meet manufacturers' requirements; but the contrary seems to be the case. At the close of January these Egyptian yarns were very well sold ahead, with a practical famine existing in some counts and a good demand in evidence from the Continent as well as from the home trade. Desire for supplies from all directions—manufacturers at home, exporters and producers of specialties—became more urgent in February as the month progressed, continuing the advance in prices, which had been theretofore steady from the opening of the new season, until nearly 19d. per pound for 60s twist was reached at the close of the month—over 3d. above the quotation of Oct. 1. Furthermore, fine counts of yarns are still well engaged very far ahead. This condition of the Egyptian yarn trade would appear to indicate an almost extraordinary demand for the finer classes of goods—a demand which has been the leading feature of the cotton goods trade for some time past. But does not this phenomenal advance in prices of goods, with large supplies of cotton from all the world's producers, constitute a menace?

Though the new financial law became effective on March 4, the Secretary of the Treasury has thus far made no methodized announcement of his intention to act under that provision which authorized the placing of customs collections in depository banks. It was reported from Washington, however, that he was giving consideration to the matter, with a view to intervention for the relief of the money market should conditions justify such a course. In the meantime, and in explanation of his delay, it was stated that in making selections of new depositories assurance was first needful that those which were chosen could qualify

with the requisite security for the reception of the deposits, and that an equitable distribution of the funds should be arranged for in order to comply with the provisions of the law. Moreover, special regulations had to be organized for the deposit of customs collections in this city, where the largest amounts of such dues are paid, and this might involve the rejection of the present plan of collection of duties and the substitution thereof of some other method which would be as effective and at the same time give ample protection to the Government.

There did not, until this week, appear to be any particular need for the Secretary's intervention for the relief of the money market. Bank reserves were low, but this condition was largely the result of retirement of bank circulation involving the substitution of lawful money for the bond pledges that were withdrawn from the Treasury in the process of such note retirement, which lawful money was contributed by local banks in response to requisitions by their correspondents. Further depletion of bank reserves was, however, threatened as the week advanced because of continued retirements of circulation, and also because of payments of dividends and of installments on new railroad stock and on corporation notes. On Wednesday a somewhat excited situation developed. The Treasury absorptions from the banks were of such volume as to indicate the extinction of the surplus, unless through loan contraction and the consequent reduction of reserve requirements the effect of this loss of cash should be greatly minimized. Calling of loans to meet these extraordinary payments contributed to such monetary derangement as to cause a sharp advance in rates on call; and loans for short fixed periods were in demand at high quotations. The cables also reported disturbed conditions at Berlin and London, with rumors of pending failures, and one incident was a fall in British consols to the lowest said to be in forty years. Open market discounts in London rose to 5½%, or above the Bank minimum, giving color to a rumor of an advance in the official rate. There was some apprehension also, in a rise in the price of American eagles, of a withdrawal of gold from London for New York. Early in the week the engagement of \$1,000,000 gold in Amsterdam was promptly followed by an advance in the discount rate of the Bank of the Netherlands to 6%. These evidences of the interposition of obstructions to the movement of gold hither seemed to render it probable that no relief to our market, through gold imports, could be expected, though exchange conditions were such as to make such importations quite profitable if the metal could be procured.

On Thursday, Secretary Cortelyou announced that he would not at present fix a date for the surrender of the \$30,000,000 public deposits which were placed with the banks in September; the retention of such deposits indefinitely no doubt contributed to relieve the monetary strain. Friday it was officially announced by Mr. Cortelyou that, in addition to granting permission to depositors indefinitely to retain the \$30,000,000 public funds, as above noted, he would buy \$25,000,000 4s of 1907, paying interest thereon up to July 1. Inasmuch as the price offered for the 4s of 1907 is somewhat more satisfactory than that offered by Mr. Shaw last month, it is expected that a fair amount of these bonds will be presented to the Treasury; the offer of Feb. 11 for the purchase of \$25,000,000 of 4% bonds at

101½ is rescinded. It is noteworthy that, after an informal conference on Thursday afternoon of officers of the Clearing House and representatives of the largest banks, it was announced that not a single institution required aid or was asking for assistance. This is the more remarkable because the shrinkages in values through enforced liquidation on Thursday were estimated at half a billion dollars; moreover, a bank officer of long experience expressed the general feeling when he said that never have such losses been sustained as in the last three months.

The Federal Courts are now in conflict with reference to the constitutionality of the Act of Congress of June 11 1906, known as the Employers' Liability Act. As will be remembered, two Federal judges in widely separated circuits declared the Act unconstitutional at the beginning of the year, namely Judge Evans in the Federal Court at Louisville and Judge McCall at Memphis in the Circuit Court for the Western District of Tennessee. We referred to these decisions in our article in the Financial Situation in the issue of Jan. 5 and again in the issue of Jan. 19. But the present month there have been two decisions in other circuits upholding the validity of the contested statute. One of these decisions was given by Judge Hanford in the Western District of the State of Washington and the other by Judge Trieber in the District Court of the United States for the Eastern District of Arkansas. We have not seen the text of the opinion of Judge Trieber, but Judge Hanford in his opinion (or at least the newspaper report of it) appears to pass over most of the objections to the validity of the statute urged by Judges Evans and McCall. The chief ground on which the new law is opposed is that it changes completely the responsibility of railroad carriers for injuries sustained by their employees. It therefore is a regulation of the relations between the railroads and their employees. This, it is contended, is beyond the province of an Act of Congress, and does not come within the scope of the constitutional provision giving our National Legislature authority to regulate Inter-State commerce. Under the old law contributory negligence in any degree upon the part of an employee was a complete bar to recovery in case of accident, and the question whether the employee had been negligent was one for the court to decide. On the other hand, under the new statute contributory negligence of the employee is not an absolute bar to recovery, and questions of negligence are left to the jury, with the right of the latter to diminish the damages in the amount of the contributory negligence.

Judge Hanford holds that the views of Judges Evans and McCall are too narrow. He says that commerce has been defined to be traffic—that is, the buying, selling and exchanging of commodities. This comprehends more than the mere contracts by which merchandise is bought, sold and exchanged. The actual transfer of merchandise and delivery of the manual possession thereof, and its transportation from one place to another, are included. Regulations of commerce, he urges, are rules to be obeyed in carrying on the business of buying, selling, exchanging, transferring and moving the property which is the subject of traffic, and to be effective such regulations must not only control the conduct of merchants, bankers and others engaged as principals in the business, but

their servants and agents and the carriers who serve them in the transportation of property from one place to another and those who furnish the facilities for communication between distant points which aid the business. Ships, vehicles, railways, telegraph lines and cables are all necessary to traffic, and subjects of regulations of commerce which may be prescribed by lawful authority. But all these agencies would be ineffectual to carry on foreign and inter-State commerce without the skill and strength of captains, engineers, firemen, seamen, stevedores, trainmen, mechanics and the host of laborers constituting the force necessary to operate and keep in repair the physical appliances of commerce. Accordingly, the employees who work for wages in every branch of the business are equally subject to regulations of commerce as those whom they serve, and regulations prescribing their rights and obligations with respect to their employment not only affect commerce, but regulate commerce.

Judge Hanford, it will be observed, seeks to enlarge the scope of the meaning of the word commerce. As we understand the decisions of Judges Evans and McCall, these jurists do not deny the right of Congress to prescribe rules and regulations for the conduct of inter-State traffic and to inflict penalties for the infraction of such rules and regulations. But they contend that Congress cannot legislate with regard to the employees independent of the question of inter-State commerce—that is, Congress cannot regulate *per se* the relations between railroads and their employees. Furthermore, any attempted regulation must distinguish between commerce carried on exclusively within a State and commerce between the States—a distinction which the law of June 11 1906 fails to make. Judge Hanford in his reasoning apparently does not cover these points. However, we ought to know before the lapse of a great many months which view is correct. For the Administration at Washington, through Attorney-General Bonaparte, has already taken steps to have the decisions of Judges Evans and McCall reviewed by the United States Supreme Court. At the request of Mr. Bonaparte, who will argue for the constitutionality of the statute, the Supreme Court has consented to advance the cases on the calendar and they are to be heard April 8.

As evidence that we still have in this country large amounts of grain for export, the statistics given out this week by the Department of Agriculture at Washington showing the stocks of grain remaining in farmers' hands on March 1 are decidedly interesting. In the case of all the principal cereals the amounts on hand are much above the average at this date in other years. Of wheat the amount in farmers' hands is reported at 206,644,000 bushels, or 28.10% of last season's crop. At the corresponding date in 1906 the amount was only 158,403,000 bushels, or 22.9% of the crop, and on March 1 1905 it was only 111,055,000 bushels, or 20.1% of the yield. Not only is the present crop itself larger, but the proportion of the same remaining is unusually large—the largest since 1900. The situation with reference to corn and oats is much the same. The corn in farmers' hands the present year is estimated at no less than 1,298,000,000 bushels, or 44.3% of last season's crop, against only 1,108,000,000 bushels March 1 last year, or 40.9%

of the crop, and but 954,268,000 bushels March 1 1905, or 38.7% of the crop. The present year's proportion of the crop on hand is the largest since 1897 and the absolute amount on hand, we believe, has never been exceeded at any time. In the case of oats, there are reported to be about 384,461,000 bushels on hand against 379,805,000 bushels a year ago, the proportion of the crop in each case being the same, namely, 39.8%, while the ratio in 1905 was 38.8%.

Whatever may be the effect on the iron industry of this week's collapse in security values on the Stock Exchange and the loss of confidence in railroad properties, which with each succeeding week is becoming more pronounced, it cannot be said that the iron and steel trades have in any degree as yet become disturbed. Production in all branches of these trades is on a large scale and consumptive demands are fully in keeping with it. The monthly pig iron statistics collected by the "Iron Age" of this city, show that the output of iron for February, a short month, amounted to 2,045,068 tons as compared with 2,205,607 tons in January. Allowing for the difference in the number of days, the daily rate of production in February was 73,028 tons against 71,148 tons in January. The improvement is due in part to better working and in part to the fact that the furnaces which went into blast were of larger capacity than those which went out of blast. Our contemporary states that strenuous efforts are being made to get out tonnage, now that weather conditions are becoming better. The capacity of the active furnaces March 1 was 511,035 tons per week against 492,359 tons February 1, 507,397 tons January 1 and 513,860 tons December 1. With the exception of this latter figure, the present capacity has never been equaled. The "Age" says that from the achievements thus far the indications are that the March output of pig iron and of finished products of the United States Steel Corporation will exceed the banner record of October last.

Doubtless the congestion of freight and the car shortage which have been features of the railroad situation in recent months will soon become a thing of the past under the shrinkage in business which seems inevitable as a result of the inability of the railroads to continue their improvement and extension work on any very large scale and the falling off in their net revenues. It is interesting, however, to find that the Inter-State Commerce Commission purposes to remain active. The Commission has this week sent out one of its typewritten announcements saying that F. M. Crump, the President of the Memphis Cotton Exchange, had presented to the Commission facts bearing on the congestion of cotton at Memphis and asking for relief. The Commission promised him that it would take the question of remedying the situation under consideration and, if deemed advisable, would make an investigation on its own account in Memphis. The Commission adds that there are at present over 23,000 bales of cotton in the hands of the carriers at Memphis awaiting cars in which to load, and says that, from the statements made and the evidence produced before the Commission, the situation in Memphis with respect to cotton is as serious as that respecting wheat in some of the Northwestern States. The Commission, while it is about it, might ascertain why the

Southern roads, in face of a volume of tonnage in excess, apparently, of their ability to handle, are making such poor exhibits of earnings. Not alone the net earnings are falling off, but in many instances also the gross revenues are beginning to show decreases. What is the reason? Are the rates lower?

With the exception of an advance by the Bank of the Netherlands in its rate of discount from 5% to 6%, caused by the withdrawal by American bankers of \$1,000,000 gold therefrom for shipment hither, there was no change in official rates of discount by any of the European banks this week. There was, however, more or less tension in discounts at all the chief centres, due to deranged security markets and to disturbing rumors; none of the latter appeared to have good foundation, though there was a somewhat important failure in London at the settlement. Liquidation in Berlin and selling in London of German securities seemed to give some color to the rumors of trouble at the former centre. The reflection at London of the panicky security markets in New York appeared to be the chief cause for the derangement at the British capital and the sharp decline in our exchange on London seemingly intensified the fear of enforced withdrawals of gold therefrom for shipment hither. One feature early in the week was a fall in British consols to 84 11-16, said to be the lowest in forty years, and a coincident rise in open market discounts to $5\frac{1}{8}\%$ indicated a possible advance in the official rate. The situation at the European centres grew more composed after the middle of the week, but, compared with last week, unofficial or open market discounts were $\frac{3}{4}$ of 1% higher at London, $\frac{3}{4}$ of 1% at Paris and $\frac{5}{8}$ of 1% at Berlin and Frankfurt.

The feature of the official statement of the New York Associated Banks last week was a loss of \$6,442,600 in cash, due chiefly to transfers of lawful money to Washington by New York banks for those of their correspondents who were retiring circulation. The surplus reserve was reduced by \$1,806,925, to \$2,051,725; loans were contracted \$12,228,700 and deposits decreased \$18,542,700.

The above-noted reduction in surplus reserve; the operations of the Sub-Treasury, which, by the middle of the week, showed a loss to the banks of more than \$4,000,000 cash, or sufficient—unless it was offset by loan contraction and consequent reduction in deposits and reserve requirements—to extinguish the surplus; calling of loans incident to preparations for disbursements for dividends, for corporation notes and for new railroad stock; withdrawals of currency in response to demands from the interior; the transfer of \$200,000 to New Orleans, and discrimination by institutions against collateral offered on loans, because of unsettled values resulting from violent stock market liquidation, contributed to the development of more or less acute monetary tension this week. Money on call rose to the highest rates of the year, time loans commanded a commission for the shorter periods of maturity, and none were obtainable below 6%. The situation, it was thought, might be relieved by the Secretary of the Treasury through the deposit of customs collections in the banks, as he was authorized to do by the recent financial enactment. Moreover, disappointment was felt because the offer of Mr. Cortelyou to permit the

special deposit of \$30,000,000, which was placed in the banks last September, to remain undisturbed for the present, was likely to be insufficient relief in the existing emergency, and there seemed to be no assurance that he would extend more effective aid to the market.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week, at 25% and at $3\frac{1}{2}\%$, averaging about 10%; banks and trust companies loaned at 6% as the minimum. On Monday loans were at $5\frac{1}{4}\%$ and at $3\frac{1}{2}\%$ with the bulk of the business at 5%. On Tuesday transactions were at 6% and at $4\frac{1}{2}\%$ with the majority at 5%. On Wednesday loans were at 15% and at 4% with the bulk of the business at 9%. On Thursday transactions were at 25% and at 6% with the majority at 12%. On Friday loans were at 15% and at $3\frac{1}{2}\%$ with the bulk of the business at 12%. Time loans were in urgent request with comparatively meagre offerings. Rates on good mixed Stock Exchange collateral were 8% for thirty, $7\frac{1}{2}\%$ for sixty and $6\frac{1}{2}\%$ for ninety days, $6\frac{1}{2}\%$ for four and 6% for five to six months; lenders generally seemed to prefer to place their funds on call rather than to make contracts for fixed periods. Commercial paper was quoted at $6\frac{1}{4}\%$ for sixty to ninety day endorsed bills receivable; $6\frac{1}{4}\%$ for prime, and $6\frac{1}{2}\%$ for good four to six months' single names; no local business was reported.

The Bank of England rate of discount remains unchanged at 5%. The cable reports discounts of sixty to ninety day bank bills in London at $5\frac{1}{4}\%$. The open market rate at Paris is $3\frac{1}{8}\%$ at $3\frac{1}{4}\%$ and at Berlin and Frankfurt it is $5\frac{7}{8}\%$. According to our special cable from London, the Bank of England lost £104,972 bullion during the week and held £35,983,716 at the close of the week. Our correspondent further advises us that the loss was due wholly to large exports to South America, India and Great Britain, purchases in the open market having been heavy. The details of the movement into and out of the Bank were as follows: Imports, £1,117,000 (of which £25,000 from France, £6,000 from Australia and £1,086,000 bought in open market, including £206,000 American coin and £53,000 French coin); exports, £1,221,000 (of which £731,000 to South America and £500,000 to India), and shipments of £1,000 net to the interior of Great Britain.

Influenced almost wholly by dear money, the foreign exchange market was lower this week and sight sterling sold on Thursday at rates 60 points below the minimum of the year; on Friday there was a fall to within 40 points of the lowest on record, due to a pressure of security bills. The business was chiefly in cables, which were in request early in the week for the London settlement. Later, the large volume of stocks sold for London account was partially remitted for with cables; subsequently, re-buying by London of these and other stocks contributed to drawings of this class of exchange. Cotton and other commodity bills were freely sold, owing to the high rates for money. There were some offerings of sight drafts against the Japanese refunding loan, but these were not in large amounts. Some speculative selling of futures was observable on Monday, when indications pointed to monetary tension, and such selling increased on the following day and it was active on Wednesday.

influenced by the unsettled security markets here and in London. The failure of the Secretary of the Treasury to offer effective relief to the monetary situation and the resulting increase in tension seemed to have a demoralizing effect upon exchange on Thursday, and there was very little support to the market except from re-buying by speculators. The demand for investment was only moderate because of dear money. Some sterling and franc loans were negotiated and, as reported, on terms which seem likely to be advantageous to the borrower.

An engagement of \$1,000,000 gold was effected from the Bank of the Netherlands, as above noted, and it was reported that \$1,250,000 had been bought in London for New York, though this report could not be confirmed; it was regarded as improbable, because it was thought unlikely that either the Bank or the bullion market would part with gold for export hither while discount conditions at the British capital were so unsettled as they now are. American eagles are quoted in London at 76 shillings 5 pence per ounce.

Nominal quotations for sterling exchange are 4 80½ @ 4 81½ for sixty day and 4 85 @ 4 85½ for sight. On Saturday of last week the market was lower, and, compared with the previous day, there was a fall of 20 points for long to 4 8005 @ 4 8010, of 10 points for short to 4 8430 @ 4 8435 and of 15 points for cables to 4 8480 @ 4 8485. On Monday long declined 20 points to 4 7985 @ 4 7990, short 15 points to 4 8415 @ 4 8420, while cables advanced 5 points to 4 8485 @ 4 8490. On Tuesday long fell 5 points to 4 7980 @ 4 7985, short rose 5 points to 4 8420 @ 4 8425 and cables 10 points to 4 8490 @ 4 85. On Wednesday long was unchanged while short was 5 points lower at 4 8415 @ 4 8420 and cables 5 points at 4 8490 @ 4 8495. On Thursday the market broke heavily, long falling 20 points to 4 7960 @ 4 7970, short 35 points to 4 8380 @ 4 8385 and cables 30 points to 4 8460 @ 4 8475. The market was unsettled on Friday, with an extraordinary decline all around due to offerings of bills against European purchases of securities. Long fell 110 points, short 70 and cables 60.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Mch. 8	Mon. Mch. 11	Tues. Mch. 12	Wed. Mch. 13	Thurs. Mch. 14	Fri. Mch. 15
Brown	60 days 4 81½	81	81	80½	80½	80½	80½
Bros. & Co.	Sight 4 85½	85	85	85	85	85	85
Baring	60 days 4 81½	81½	81½	81½	81	81	81
& Co.	Sight 4 85½	85½	85½	85	85	85	85
Bank British	60 days 4 82	82	81½	81½	81½	81½	81½
North America	Sight 4 86	86	85½	85½	85½	85½	85½
Bank of	60 days 4 82	82	81½	81½	81½	80½	80½
Montreal	Sight 4 86	86	85½	85½	85½	85	85
Canadian Bank	60 days 4 82	82	81½	81½	81½	81½	81½
of Commerce	Sight 4 86	86	85½	85½	85½	85½	85½
Heidelberg, Jckel-	60 days 4 81½	81	81	80½	80½	80½	80½
heimer & Co.	Sight 4 85½	85	85	85	85	85	85
Lazard	60 days 4 81½	81	80½	80½	80½	80½	80½
Ferres	Sight 4 85½	85	85	85	85	85	85
Merchants' Bank	60 days 4 82	82	81½	81½	81½	80½	80½
of Canada	Sight 4 86	86	85½	85½	85½	85	85

The market closed on Friday at 4 7850 @ 4 79 for long, 4 8310 @ 4 8320 for short and 4 84 @ 4 8410 for cables. Commercial on banks 4 7710 @ 4 7720 and documents for payment 4 77¾ @ 4 79. Cotton for payment 4 77¾ @ 4 77½, cotton for acceptance 4 7710 @ 4 7720 and grain for payment 4 78¾ @ 4 79.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 15 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,829,000	\$5,333,000	Loss \$504,000
Gold	1,104,000	1,781,000	Loss 677,000
Total gold and legal tenders	\$5,933,000	\$7,114,000	Loss \$1,181,000

With Sub-Treasury operations the result is as follows.

Week ending March 15 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$5,933,000	\$7,114,000	Loss \$1,181,000
Sub-Treasury operations	23,500,000	28,000,000	Loss 4,500,000
Total gold and legal tenders	\$29,433,000	\$35,114,000	Loss \$5,681,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 14 1907.			March 15 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	35,983,716	—	35,983,716	38,112,003	—	38,112,003
France	104,550,193	39,238,635	143,788,828	115,810,336	41,903,282	157,713,618
Germany	33,249,000	11,083,000	44,332,000	36,271,500	12,090,500	48,362,000
Russia	119,084,000	5,409,000	124,493,000	93,630,000	4,318,000	97,948,000
Aus.-Hun.	46,357,000	12,301,000	58,658,000	45,847,000	12,691,000	58,538,000
Spain	15,423,000	24,723,000	40,146,000	15,073,000	23,525,000	38,598,000
Italy	32,358,000	4,943,000	37,301,000	28,247,000	3,827,000	32,074,000
Neth'lands	5,264,000	5,712,406	10,976,406	6,052,700	6,080,700	12,133,400
Nat. Belg.	3,362,000	1,681,000	5,043,000	3,414,667	1,707,333	5,122,000
Sweden	4,106,000	—	4,106,000	3,789,000	—	3,789,000
Total week	399,736,909	105,091,635	504,828,544	386,247,206	106,152,815	492,400,021
Prev. week	400,553,854	105,223,332	505,777,186	385,867,697	105,915,938	491,783,635

THE FALL IN HIGH-GRADE SECURITIES.

In the general demoralization of prices at home and abroad during the present week, not the least spectacular was the decline in British Consols. On Thursday this security fell to a price lower than any reached since the Boer War was over, and therefore since the reduction in the interest rate from 2¾ to 2½%. Comparisons for a long period of years developed the interesting fact that the price touched at the low quotation of this week was the lowest in more than half a century. Such a movement, in what is in many respects the highest-grade security on any market in the world, suggests some interesting reflections as to other government securities of similar class, among them the Japanese loan which was converted this present week, and New York City bonds, which have lately been a matter of lively controversy. Incidentally, it directs attention to a phenomenon much discussed in the present market, namely the comparative weakness in bonds with a fixed rate of interest throughout the whole of the last twelvemonth of active Stock Exchange speculation. The case is worth examining.

The facts as regards British Consols may be briefly reviewed. Thursday's low price was 84 5-16. The lowest price reached since the change to a 2½% basis in 1903 was 85 in 1904, at the time when the Japanese War promised large demands on English capital. This week's low price compares, it may be interesting to recall, with the price of 113¾ as recently as 1897; it has not been paralleled even in the Overend-Gurney panic year, 1866, when the price touched 84½ — Consols then paying 3% — and does not find a parallel short of the low price of 80 reached in the year of European political and economic disturbance, 1848. What, it may be asked to begin with, is the reason for this extraordinary weakness in a sound and assured security, at a time when investment capital has been more abundant than in almost any preceding epoch?

There are several answers. To begin with, the enormous issue of new British Government bonds during the Boer War necessarily increased the supply at an exceptionally rapid rate. It was also extremely unfortunate, though the coincidence was accidental, that the year 1903, selected in the Goschen conversion of 1888 for a reduction of interest on Consols from

$2\frac{3}{4}$ to $2\frac{1}{2}\%$, should have been the very year when this mass of new Consols overhung the market. Nor was this all. Prior to the war, Mr. Chamberlain, in pursuance of his plan to bind the Colonies to the mother country through whatever favors it was possible to grant, had secured the admission of a great mass of Colonial Government securities as authorized investments for trusted estates under the English law. It so happened that these colonies added largely to their bonds at exactly that time; so that the situation presented was that, at the very moment when the supply of Consols was being most heavily increased, and when the annual yield was being reduced, the securities brought into competition with them in their own peculiar field was enormously increased.

On top of this came the increase in the British income tax from 6 pence in the pound in 1893, and 8 in 1899, to 15 pence in 1903, and a shilling even now, four years after the peace; and as the practice of the British Government is to deduct the income tax from the coupons on its debt before remitting payment to the holder of Consols, the result necessarily was to cut the net yield still lower. This applied not only with the home investor but with markets such as Paris and New York, which for a time indulged in subscriptions to the new British loans. They, too, had to submit to the income tax deduction; the consequence was that relief from foreign capital was short-lived. The Consols placed on foreign markets were thrown back very shortly upon Lombard Street. Let it be observed that the income-tax rate has been only slightly reduced since the war, that the British Government's own expenditure is increasing enormously, and that in the meantime municipal borrowings, particularly in connection with recent experiments in municipal ownership, have thrown on the British market a mass of new securities of high grade paying interest proportioned to the demands of the market and competing necessarily in the market for British Consols.

So far the case seems to be peculiar to consols. When, however, we turn to New York City, we find a security of unquestioned validity, which, moreover, is not only unhampered by an income tax, but is expressly exempted from the property tax which touches other investments, and which, nevertheless, has declined almost as seriously as consols. As against the price of $110\frac{1}{2}$, at which a $3\frac{1}{2}\%$ New York City loan was placed in 1901, we have seen in 1905 $3\frac{1}{2}\%$ issues placed on a basis close to par, and eventually, in 1906, a 4% issue sold at a rate only a trifle over par. This situation was sufficiently serious, in view of the fact that the law allows no issue of New York City securities at a higher rate than 4% or at a lower price than par, to induce discussion recently as to whether the Comptroller ought not to be permitted to sell at less than par. As to this proposition we express at present no opinion beyond saying that the intelligent use of a banking syndicate might be tried to advantage before so doubtful an experiment as a change in the law is undertaken. As to the Japanese bonds, it will be noticed that the conversion of the six per cents, which was originally planned to turn the old bonds into four per cents, has been so far modified that a five per cent rate is agreed upon. To this extent even the Japanese operation shows that the market is not bidding aggressively for Government securities. It is true that the first Japanese war loan, now in process

of conversion, sold at a price which cost the Government something like $6\frac{1}{4}\%$ in interest; but, on the other hand, it may be recalled that as lately as 1897 Japan sold 5% bonds in London at a price of $103\frac{5}{8}$.

These phenomena in the market for Government bonds have accompanied what may at least be described as a halt in the movement of investment in the bond market generally. The movement has not passed unnoticed; there have been various theories to account for it. The most popular of these, and perhaps the most plausible, is that which assumes that in a highly speculative period the attention of investors is directed to shares rather than bonds; this for two reasons—first, that the price of stocks may advance indefinitely in a speculative movement, whereas a limit is placed on the price of bonds; second, and connected with the other reason, that a stock in a prosperous period has always at least the possibility of indefinite increase in its dividend, whereas the interest yield of a bond cannot be increased until maturity. This, as we take it, is the sum and substance of the familiar saying that in a time of heavy gold production stocks rather than bonds will be favored by investors. The gold output itself has nothing whatever to do with the affair; the simple fact of the situation is that whether because of increased gold output or for other reasons, a speculative spirit and a prosperous movement in finance and commerce generally have been inaugurated, and of this the stock, which participates in the general gains of industry, will naturally enjoy a larger share than the bond, which represents merely a fixed annual claim by the creditor of the enterprise. It hardly need be pointed out, however, that when reaction comes in the profits of corporations whose shares have a place on the Stock Exchange, or in trade and prosperity at large, the above-cited inducements, as between stocks and bonds, are necessarily reversed.

THE UNITED STATES STEEL REPORT.

With each succeeding year the record of the United States Steel Corporation, in earning capacity, in volume of business and in financial strength, becomes more marvelous. The annual report for 1905 was certainly a remarkable exhibit. But the 1906 report, now submitted, surpasses it in every way. There is this further difference, that while the gains in 1905 represented in part a recovery of what had been lost in the period of depression in the year preceding, 1904, the gains for 1906, on the other hand, represent absolute further growth.

No one need be told that activity and buoyancy characterized the iron and steel trades from beginning to end during 1906, except for which such results as the Steel Corporation reveals for that year would be out of the question. But it is equally obvious that the Steel Corporation was at the outset organized on a broad and comprehensive basis, in consonance with sound ideas and principles, and that it is being managed along the same lines from year to year, gaining in public confidence with the multiplying evidences of its strength and the wisdom of the policy in accordance with which it is being administered.

There are so many impressive figures in the report that one is at a loss to know where to begin. The income returns furnish, perhaps, as good an indication as any of the progress made. For 1906 total net earnings of all the properties owned and controlled

(after deducting expenditures for ordinary repairs and maintenance, employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies) were \$156,624,273. This compares with only \$119,787,658 in 1905 and with but \$73,176,521 in 1904. Hence, the 1906 net was considerably more than double that of two years before, in 1904. It is almost superfluous to add that the 1906 totals far exceed those of the very best previous year. The gross sales and earnings fell but little short of 700 million dollars—\$696,756,926—which contrasts with \$585,331,736 for 1905 and but \$444,405,430 for 1904. In the two years the volume of the company's business and earnings increased, it will be observed, over 252 million dollars. Even as compared with 1902, which was considered a phenomenal year at the time, there is an increase of over 136 million dollars.

The reader will very likely be surprised to hear that the further increase in 1906 in the gross volume of the sales and earnings represents to only a relatively small extent an increase in the prices obtained for the goods sold. The report tells us that the average of prices received during 1906 for all steel products shipped to the domestic trade exceeded by only 5.3% the average realized in 1905 and were about 8% lower than the prices which prevailed in 1902. And this gives a clew to the policy being pursued in the management of the properties. It is pointed out that the condition of the iron and steel trades has been such that prices of many of the commodities produced could have been very materially advanced; and as wages have been largely increased and freight rates raised, there was plausibility in the arguments made by some of the manufacturers of steel that prices of the manufactured commodity should be correspondingly advanced. But the Steel Corporation adhered to the policy undeviatingly pursued since the beginning, of restraining the upward tendency as far as possible and permitting no undue rise. We are told the effort has been to obtain prices which would assure net earnings sufficient to maintain the physical condition of the properties at a modern standard of efficiency, to return a fair rate of interest on capital, and to yield a reasonable surplus as a reserve for use in protecting and strengthening the properties.

The quantity of iron ore mined at the company's various mining ranges was 20,645,148 tons in 1906 against 18,486,556 in 1905 and only 10,503,087 tons in 1904. Its blast furnace products aggregated 11,267,377 tons against 10,172,148 tons in 1905 and 7,369,421 tons in 1904. It produced 13,511,149 tons of steel against 11,995,239 tons in 1905 and 8,406,378 in 1904, while its tonnage of rolled and other finished products amounted to 10,578,433 tons against 9,226,386 tons and 6,792,780 tons, respectively. And in every direction there was progress and advance.

In the disposition made of the company's enormous net income, we get an insight into the conservative financial policy pursued in the administration of the property. Net income for 1906 at \$156,624,273, as we have already seen, increased \$36,836,615 over that of the year preceding, but only \$10,166,050 of this increase went to the shareholders in dividends, the company having resumed the payment of dividends on its common stock at the rate of 2% per annum, calling for the amount mentioned. The remainder of the increase in net, and more, too, was set aside for

improvements, additions, &c. The result is that these appropriations out of income for the purposes mentioned, which were already of very large extent in 1905, for 1906 reached prodigious proportions. A round 50 million dollars has been applied towards capital outlays or in discharge of capital obligations—\$28,500,000 being for expenditures made and to be made for additional property and construction and for discharge of capital obligations, and \$21,500,000 being set aside for contemplated expenditures on account of the construction of the extensive new plant in the Chicago district at Gary, Indiana.

But the \$50,000,000 appropriation was simply a special appropriation in addition to all the other appropriations and which were taken directly from net earnings. Thus, \$5,857,410 was credited to the depreciation and extinguishment fund; \$15,395,861 to the extraordinary replacement funds; \$7,500,000 to the special replacement and improvement funds, besides which \$4,050,000 was contributed to the sinking funds for the Steel Corporation's own bonds and \$1,904,063 to the sinking funds for the bonds of subsidiary companies, making together \$34,707,335 apart from the 50 million dollars already mentioned. In brief, then, out of the net earnings of \$156,624,273 for the year, no less than \$84,707,335 went to provide additions or improvements to the various properties or was used in the extinguishment of outstanding capital obligations through the sinking funds. Only \$35,385,727 of the net earnings were distributed in the shape of dividends—\$10,166,050 going to the common stock, as already stated, and \$25,219,677 to pay the 7% dividends which have always been paid on the preferred stock.

These appropriations of earnings for debt reduction and for new property have been going on ever since the company was organized; and though its history is not a long one—scarcely six years, it dating back only to April 1 1901—the aggregate of the appropriations now reaches an enormous sum. There is no single statement in the report that indicates the whole amount of the income which has been devoted to the purposes named during these years, but there are many tables which give one an idea of how the money has been applied and what benefits have accrued and are accruing from the same. Practically all surplus earnings, whether specifically earmarked or not, may be considered as having gone into the properties to improve either their physical or their financial condition. Bearing this fact in mind, it is important to note that the balance sheet shows an undivided surplus on December 31 1906 for the Steel Corporation and the subsidiary companies of almost 100 million dollars—\$97,720,714—of which only \$25,000,000 was provided at organization, the other \$72,720,714 having been accumulated out of earnings. Moreover, this is entirely independent of the amounts standing to the credit of the sinking and reserve funds, which foot up \$79,756,882 and the amount standing to the credit of the bond sinking funds, which is given as \$25,164,788 more. Altogether, therefore, the three items represent a total of over 177½ million dollars of income.

But even this, imposing though it is, tells only part of the story. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books among the assets with corresponding reductions on the liability side. There is a statement in

the report which shows the accumulated surplus for the period from April 1 1901 to December 31 1906, after the deduction of charges and the payment of dividends. This surplus, as thus given, amounts to \$163,384,018. It should be distinctly understood, however, that this is the surplus *after* the large yearly sinking funds contribution and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of prodigious extent, particularly in recent years, as we have already pointed out. We have had the curiosity to figure out what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. The result is shown in the following table. We start with the recorded surplus of \$163,384,018 and then add the amounts which were deducted each year before arriving at the surplus.

Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1906.....	\$390,352,871
Dividends paid—	
On Preferred stock (40 $\frac{1}{2}$ %).....	\$168,535,921
On common stock (11 $\frac{1}{2}$ %).....	58,432,932
	226,968,853
Surplus.....	\$163,384,018
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—	
Calendar year 1906.....	\$34,797,335
do do 1905.....	27,405,962
do do 1904.....	18,207,328
do do 1903.....	29,292,866
do do 1902.....	27,814,389
	137,426,980

Aggregate amount of net earnings put into property.....\$300,810,998

The foregoing most assuredly has no parallel in the history of corporate undertakings. In the brief space of less than six years over 300 million dollars of earnings (\$300,810,998) have been put back into the property and applied for its improvement, enlargement and extension. While everybody has been familiar with the Steel Corporation's policy in this respect, we doubt if there are many persons who have had a proper conception of the magnitude of the contributions. When the Steel Corporation was organized, it was charged by certain critics that it had a lot of water in its capitalization. If that be true, evidently the water is now being squeezed out so rapidly that it would seem safe to say very little can be left.

The benefits that have accrued to the company as the result of the application of income in this way are revealed on nearly every page of the report. Its cash resources have been greatly increased and at the same time very noteworthy extensions and additions to plant and property are being made, with little or no additions to outstanding capital. Some small amounts of bonds are being issued from year to year on several of the properties, but these are being more than offset by reductions on other properties. For instance, during 1906 the bonded, mortgage and debenture debt was reduced in the net amount of \$5,801,389. For the period from April 1 1901 to December 31 1906 there were issued and sold by the subsidiary companies bonds and mortgages for construction work and new property and for working capital, &c., to an aggregate of \$16,374,935, besides which the Steel Corporation itself put out \$20,000,000, as will be recalled, of its 10-60-year 5% bonds, making \$36,374,935. But the bond redemptions during the same period were \$36,873,140, so the final result is a small net decrease.

During the period of its history the aggregate expenditures for additional property, new construction and extraordinary replacements have been \$200,575,000—without any increase, as we have just seen, in

the net amount of the outstanding debt. The total does not include the Union Steel and the Clairton Steel properties, which were taken over by the Steel Corporation as going concerns. We get an idea of what has been accomplished through this expenditure of over 200 million dollars by noting how the company's producing capacity has been enlarged in the interval. Comparing January 1 1907 with April 1 1901, there has been an increase in the productive capacity of the pig iron and blast furnace plants of 63.12%, of which 16.50% is due to the purchase of other companies and 46.62% to additions and improvements made. Similarly, the steel capacity has been increased 56.64%, of which 43.29% is the result of additions and improvements. The capacity to produce blooms, billets and slabs has increased 61.77%, of which 44.69% is to be credited to additions and improvements; the capacity to produce sheet and tin plate bars has been enlarged 89.05%, and no less than 81.15% is ascribed to additions and improvements, while the capacity to furnish finished steel and iron products has been enlarged 44.33%, the portion due to additions and improvements being 30.01%.

As indicating in a very striking way how in every direction the effort is to extend the company's activities, we may refer to the company's entrance into a practically new field—the production of cement. The report states that on October 1 1906 the Universal Portland Cement Company, a subsidiary company, took over the business theretofore conducted by the Illinois Steel Company of the manufacture and sale of Portland cement. The new company, it is pointed out, has in operation in the Chicago district three cement plants, the output of which in 1906 equaled 2,076,000 barrels, being more than the entire production of the United States in 1896. This company also has under construction a new plant at Buffington, Ind., and another at Universal, Pa., near Pittsburgh. When these are completed the coming summer it will have a capacity of 6,000,000 barrels of cement per annum.

Reference is also made in the report to the enormous steel plant which is being erected at Gary, Lake County, Ind.—a gigantic enterprise. This will enormously further increase the company's capacity in various lines of goods. Reference is likewise made to the lease of the Great Northern ore properties, which lease is to be submitted to the stockholders for their approval, this step being taken to avoid adverse criticism, since several directors of the corporation, it is stated, are directly or indirectly interested in the companies which own or control these ore properties. A new fact is brought out concerning this lease, namely that while drawn to run until the ore is exhausted, the Steel Corporation has the option to terminate it on January 1 1915. The balance sheet shows \$67,636,809 of cash December 31 1906 (not including cash held in special funds) and \$7,600,000 of loans on collateral. Including inventories and accounts receivable, current assets foot up no less than \$266,567,906, while current liabilities at the same date, including the quarterly dividend on both the preferred and the common stock were only \$43,672,009. The Steel Corporation also holds unissued \$30,000,000 of its own bonds and \$10,320,000 of the bonds of subsidiary companies.

The average number of employees in the service of all the companies during 1906 was 202,457, against

180,158 in 1905 and 147,343 in 1904. The total amount paid in salaries and wages was \$147,765,540, which compares with \$128,052,955 in 1905 and \$99,778,276 in 1904. In other words, \$48,000,000 more was paid for wages in 1906 than in 1904, which shows how the laboring class benefits directly as the result of activity in the iron and steel trades. The present year a further increase in the wages and salaries of, roughly, 131,000 employees has been made, and this will add approximately \$6,000,000 to the pay-roll.

Attention is directed to the development of the company's export business—conducted too at profitable prices. Export shipments during 1906 amounted to 1,079,319 tons of various products, an increase of 13% over the tonnage shipped in 1905, while the gross receipts from this tonnage exceeded those of 1905 by 28%. The aim has been, it is stated, to build up a permanent and continuous export trade, with a view to providing markets which may at all times be relied upon to absorb a fair proportion of the total production. In many important lines the prices realized in 1906, it is stated, were equal to those ruling in the domestic market.

It is announced that, beginning with January 1907, a slight change will be made in the method of reporting the monthly earnings. In arriving at the amount of the net earnings the requirements for certain renewals at blast furnaces will first be deducted. The effect of this change will be to reduce by approximately \$200,000 per month the earnings reported, as compared with the method heretofore observed. The final result, however, will be unchanged, as the contributions to the reserve funds which come out of the net earnings will be correspondingly reduced. The difference is simply in taking the amount out *before* stating the net instead of after.

RAILWAY MAIL PAY AND LEGISLATION.

Since the year 1872 the railways of the United States have been paid for carrying the mails on the basis of the average weight carried over the whole length of each railway route multiplied by the length of the route. The rate of payment has not, however, remained stationary. By wise provisions in the original statute the rate decreases automatically with every augmentation in weight, and this normal reduction had, prior to the action just taken by Congress, been twice supplemented by horizontal legislative reductions of 10% and 5%, respectively.

In the appropriation bill for the fiscal year which will begin on July 1 next, the Fifty-ninth Congress, as one of its last acts before adjournment without day, provided another reduction which differs from its predecessors in that it is applied principally to the routes on which the most mail is carried. Thus all routes showing a daily average of over 5,000 pounds are reduced 5% on the excess up to 43,000 pounds and 10% on the excess, if any, beyond 48,000 pounds. This reduction was arrived at after long deliberation and after all the conditions and needs of the service had received full consideration. Many plans for reduction, differing from the one adopted, had been received, examined, and, for reasons satisfactory to Congress, rejected.

The legislative body was fully informed, as the result of a recent and exhaustive investigation which

was but the successor of many other careful and complete inquiries concerning the methods of applying the then existing law and the manner in which it was interpreted. The change in the rate of pay adopted was therefore intended to apply to the law as then construed and applied—in fact, the manner of construction and the method of application then current had both become actual parts of the law in the eyes of Congress, in fact and in morals. One of the proposed plans of reducing railway mail pay which Congress considered and rejected was that approximately one-seventh be taken from the aggregate by adding to the divisor by which the daily average, which is the basis of payment, is ascertained every Sunday on which any mail at all is carried, regardless of how small the amount carried on that day may be.

When the present system of payment was established some thirty-five years ago there were, as there still are in many parts of the country, very few Sunday trains. Even fewer of these, as is still the case, carried mail, for post-offices were not always open and generally there seemed less necessity for Sunday service. The service grew up on the basis of work-day transportation, equipment had to be provided on that basis, and payment was naturally arranged upon the same equitable and proper foundation. These facts are as applicable to-day as they were in 1872. To ascertain the lawful basis of payment the mail on each route is weighed every day for a period of from thirty to ninety days. When the total is ascertained it is divided by the number of week days, because to adopt any other method would be to penalize the railway which consents to carry mail on Sunday.

To make this perfectly clear, let the cases be supposed of two companies, each carrying the same quantity of mail, viz., 42,000 pounds over a route 100 miles long, every week; one carrying a little mail on Sundays and the other none on that day.

Days—	Pounds Carried	
	By railroad A.	By railroad B.
Week days.....	40,000	42,000
Sunday.....	2,000	none
Total.....	42,000	42,000

Now, if the 2,000 pounds carried by Railroad A on Sunday were not counted at all, it would be unjust, because it would then get no pay for its Sunday service; if, on the other hand, they are counted, and the Sunday also counted in the divisor, Railroad A will get less than nothing for its Sunday service, for the effect of supplying that service will be to actually reduce the daily average thus obtained and made the basis of payment. Railroad B, carrying only on week-days, will have its total of 42,000 pounds divided by six and will be paid for a daily average of 7,000 pounds in any case. But Railroad A's service is unquestionably more costly and quite clearly more efficient, and yet, unless Sunday is ignored in obtaining the divisor, it will carry the same quantity of mail in the aggregate and be paid for but 6,000 pounds daily, or one-seventh less. More than thirty-five years ago the Post Office Department took this proper view of the situation, and ever since it has consistently followed the course, which has the sanction of a formal opinion of an Attorney-General of the United States, which permits treating both companies equally and fairly.

To make the matter clearer, it may be added that if Sundays are excluded from the divisor in both cases, both railways would, under the latest adjustment of charges, receive \$191.80 per year per mile, or \$19,180

for the supposed routes 100 miles in length. But if Sundays are counted, if mail is carried on Sundays Railway A would be paid but \$18,240 for carrying 2,184,000 pounds per annum, while Railroad B would be paid \$19,180 for carrying precisely the same amount; the only difference being that Railroad A would carry a total of 104,000 pounds on 52 Sundays and a total of 2,080,000 pounds on 312 week-days, while Railroad B would carry no mail at all on Sundays but the whole of the same total of 2,184,000 pounds on 312 days.

After fully considering these facts, Congress rejected the proposal which would have worked this gross injustice, adopted a different and comprehensive plan embodying all the reduction it considered expedient and just, provided for that reduction in the postal appropriation bill—and adjourned. The President added his sanction on March 2. On the precise day on which the reduction was thus effected, the Postmaster-General of the United States, Hon. George B. Cortelyou, being about to retire from the postal service to become Secretary of the Treasury, signalized his retirement by issuing the following order:

ORDER NO. 165.—*Ordered:* That when the weight of mail is taken on railroad routes the whole number of days the mails are weighed shall be used as a divisor for obtaining the average weight per day.

If the foregoing proves effective, the very amendment to the law that Congress rejected after patient and prolonged investigation, and in lieu of which it adopted a different plan of reduction which took as much from the total pay as it felt it could properly take, will have become a part of the law by the legislative act of the chief of an executive department. If it is enforceable and enforced, a penalty which Congress, in its wisdom, refused to approve will be enforced against every railway which is liberal enough to carry the people's mail on 365 days in the year. If such an order is valid, in the face of a long-established interpretation well known to Congress and fully considered by the law-making and law-revising body, what limit can be set to legislation by executive order—what protection exists against the usurpation of the power to make the laws by the executive branch of the Government and against the will of the people and their elected representatives?

OUR BESSEMER STEEL AND STEEL-RAIL PRODUCTION.

The American Iron & Steel Association has announced the production of Bessemer steel for the calendar year 1906 and also the production of steel rails. The figures showing the Bessemer steel output are interesting as indicating the country's continued and large growth in steel production, and the figures with regard to the rail output are instructive for the same reason, but also because they illustrate, when taken in conjunction with the statistics of rail production for some of the earlier years, the great difference which favorable or unfavorable conditions in the railway world make to the steel trade.

Mr. James M. Swank, who for so many years has compiled these statistics in such a painstaking way for the American Iron & Steel Association, reports that the entire make of rails in 1906, both those from Bessemer steel and those from open-hearth and other kinds of steel, was, roughly, 4,000,000 tons. This compares with 3,375,929 tons in 1905 and only 2,284,711 tons in 1904. Thus in 1906 the rail production was not far from double what it had been only two

years before in 1904. We need hardly tell the reader that 1906 and 1904, although only two years apart, represented two extremes in railroad conditions. In the earlier year, as the result of the depreciation in security values and loss of confidence which had extended through 1903 and into 1904, the railroads were forced to practice extreme economy, and consequently had to curtail their orders for rails. Of course they at the same time curtailed their orders for equipment and for everything else, but in the present instance we are dealing simply with the rail statistics. On the other hand, in 1906 the precisely opposite situation prevailed. The rail-makers, on past orders, were simply overwhelmed with business and could not turn out rails fast enough to satisfy the demands of the railroads.

This contrast and these reflections are of direct and immediate concern because just now we appear to be drifting rapidly into the condition of things existing the latter part of 1903 and a good part of 1904, and which so seriously upset the iron and steel trades at that time. The railroads are no longer able to raise new capital with ease; even the strongest companies, those with gilt-edged credit, cannot borrow except at a high cost. Prices on the Stock Exchange have this week tumbled in an alarming way. Everything therefore suggests caution. The railroads have already given orders on a scale that will keep furnaces and plants active for many months to come, but they are now proceeding with great circumspection and giving further orders very sparingly. They are being attacked by hostile legislation on every side, and business is being slowly but surely undermined by a political crusade against capital and corporate interests. At the same time railroad expenses are being augmented in such a striking manner, as the result of higher wages and of the increased cost of the various other things that enter into the operating accounts of the roads that net revenues seem likely to be seriously cut down—are, in fact, already being reduced. Consequently the power of the railroads to spend money for additions and improvements is being diminished in a double way—first, by the inability to obtain needed capital, and, secondly, by the shrinkage in available net revenues that might be applied for this purpose. Whether the movement adverse to the railroads and the policy on which it is based shall be tempered and modified, that is the question now confronting the whole business and mercantile world. For if railroad interests with their tremendous consumption of iron and steel are to go through a period of suffering, all other industrial interests in the country will inevitably be obliged to share in this suffering.

As stated, Mr. Swank makes the production of rails from all kinds of steel for 1906 roughly 4 million tons. The preponderating proportion of this was Bessemer rails, the product of which for the year was 3,705,642 tons, and as to these detailed statistics are furnished. The figure given represents the production of Bessemer rails by the makers of Bessemer steel ingots, and to this presumably about 60,000 tons will have to be added to represent the make of Bessemer rails by manufacturers not producing their own steel. As yet, comparatively a small quantity of rails is made from open-hearth and other kinds of steel. We present the following table to show the rail production for a series of years past and also the imports and exports of rails,

with the view to getting at the home consumption. The imports of rails are now only of trifling amount, but the exports are keeping up to fairly large figures, the shipments for the last three years combined having been considerably over a million tons—that is, for 1906 the exports were 328,036 tons, against 295,023 tons in 1905 and 416,250 tons in 1904.

RAIL PRODUCTION AND CONSUMPTION.

	1906.	1905.	1904.	1903.
Bessemer rails produced, tons*	3,755,642	3,192,347	2,137,957	2,945,756
Other rails, iron and steel tires	240,000	183,582	146,754	45,721
Total production.....	4,005,642	3,375,929	2,284,711	2,992,477
Imports, iron and steel.....	4,943	17,278	87,776	95,555
Exports, iron and steel.....	4,010,585	3,393,207	2,322,487	3,068,032
Home consumption.....	328,036	295,023	416,250	30,837
	3,682,549	3,098,184	1,906,237	3,057,195

* Including 60,000 tons, the estimated product of rails by companies not producing their own steel.

The foregoing presents the contrast between 1906, a good year in the rail trade, and 1904, a poor year, in a still more striking way. From 2,943,789 tons in 1902 and 3,057,195 tons in 1903, the home consumption of rails fell in 1904 to only 1,906,237 tons. The period of recovery has now brought the consumption for 1906 up to 3,682,549 tons.

With reference to the production of steel, Mr. Swank's figures deal only with the steel made by the Bessemer process. As already stated, the figures are chiefly useful in showing the continued growth in the make of this class of steel. They are not conclusive as to the total make of steel, and they do not even afford a basis for a close estimate as to the total steel product, owing to the increasing importance which the open-hearth production is assuming. As has been pointed out by us on previous occasions, the Bessemer output no longer forms such a preponderating proportion of the total steel production as it once did. The open-hearth product has in recent periods been growing at a very much faster rate than the make of steel by the Bessemer process. For a dozen years or more the open-hearth output has never failed to record expansion, even in years when the Bessemer product, by reason of depression in the iron and steel trades, was temporarily showing a retrograde movement. In 1905 the make of open-hearth steel was close to nine million tons, as against less than six million tons in the year before—1904. The matter of importance is as to the extent of the further increase in 1906. But on that point no statistics are yet available. In the mean time the Bessemer figures for 1906 serve to show at least one part of the increase in steel production in that year. Here are the Bessemer figures by States for the last five years:

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.					
	1906.	1905.	1904.	1903.	1902.
Pennsylvania ..	4,826,725	4,491,445	3,464,650	3,909,456	4,209,326
Ohio ..	3,769,913	3,131,149	2,050,115	2,330,134	2,528,802
Illinois ..	1,685,056	1,651,250	1,257,190	1,366,569	1,443,614
Other States ..	1,993,559	1,667,531	1,087,185	986,690	956,621
Total ..	12,275,253	10,941,375	7,859,140	8,592,829	9,138,363

It will be seen that the further increase in the Bessemer production in 1906 was quite noteworthy, the output reaching 12,275,253 tons, against 10,941,375 tons in 1905 and 7,859,140 tons in 1904. As far as the separate States are concerned, Pennsylvania still stands pre-eminently at the head, with a Bessemer product of 4,826,725 tons; but Ohio is creeping up very fast, and in 1906 made 3,769,913 tons. In other words, Pennsylvania is diminishing its lead, just as Mr. Swank predicted would be the case with the completion of certain new plants in Ohio. Pennsylvania's product of Bessemer now exceeds the Ohio product by only a little more than a million tons. In 1901 the excess of the one over the other was considerably

more than two million tons, Pennsylvania having in that year made 4,296,439 tons of Bessemer, whereas the make in Ohio then was only 2,154,846 tons. Illinois is increasing its Bessemer product in only a moderate way, but the "other States" show more decided additions.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Railroad earnings for February make an indifferent showing—that is, there is only a moderate increase over the corresponding month last year, namely \$1,317,809, or 2.06%. Of course the figures cover merely the roads which furnish early preliminary returns, covering in this instance 93,497 miles of line. There is no reason to think, however, that the final compilation, when presented several weeks hence, will make a better showing.

It must be considered surprising that there should have been any improvement at all in February the present year, considering the influences and conditions that the carrying interest has had to contend with. In the first place, comparison is with extraordinarily favorable results last year. Our early statement for February 1906 showed improvement to an extraordinary degree, the increase amounting to no less than \$10,988,234, or over 25%. That the roads the present year should have been able to add still further to this increase, even in a small way, must be regarded as highly gratifying. This appears all the more true when we consider that weather conditions were decidedly less satisfactory in 1907 than in 1906. Last year was exceptional in this respect, the winter having been one of the mildest experienced in a generation, with scarcely any of the impediments to railroad operations from snow, ice and cold ordinarily encountered in the early months of the year. In 1907, on the other hand, the weather was a considerable drawback. On the Great Northern and the other lines in that part of the country the snow blockade, which had been such a serious feature in January, was finally lifted the latter part of February, but the losses from that cause in the early part of the month were large. As a consequence, this group of roads again records important decreases in earnings.

Over the eastern half of the country the situation was much more satisfactory, and yet temperatures were very low and there was an unusual amount of snow-fall. There were no reports of blizzards, such as have often in the past interfered with railroad operations in bad seasons, and all that can be truthfully affirmed is that there were the normal obstacles to be expected in the winter months. But even this marks a strong contrast with the exceptionally mild weather which was the characteristic in January and February last year.

Southern roads had the advantage of a larger cotton movement, and some of the Western roads, but by no means all, had the advantage of a larger grain movement. Trade and business of course through the length and breadth of the country continued extremely active, thereby adding to the tonnage of the roads.

Altogether the increase in earnings as shown by the roads as a whole must be regarded as quite encouraging. It is nevertheless true that the situation can hardly be viewed as entirely satisfactory from the railroad standpoint. For railroad expenses, as the result of causes familiar to every one, are being augmented in

a very rapid way, and moderate gains in gross will not suffice to offset the augmentation. It follows that the relatively small improvement in the gross means inevitably diminished net.

We have spoken above of the large increase in gross which had been recorded in February 1906. From the following table, carrying the totals back to 1897, it will be seen that there were larger or smaller increases in February in most of the preceding years, too.

February.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year.	Roads.	Miles.	Year.	Year Preceding.	\$	%
1897.....	125	91,864	91,177	0.86	33,393,769	34,087,463	-693,694 2.03
1898.....	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333 14.19
1899.....	118	92,273	91,211	1.16	37,039,046	37,380,536	-341,490 1.38
1900.....	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080 20.01
1901.....	105	98,076	95,283	2.93	50,430,294	46,733,346	+3,696,948 7.91
1902.....	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954 3.75
1903.....	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905 13.87
1904.....	67	82,882	80,691	2.71	45,889,825	46,032,562	-142,737 0.31
1905.....	61	82,193	80,429	2.19	43,651,281	44,914,739	-1,263,458 2.81
1906.....	58	83,265	81,405	2.28	53,538,607	42,850,373	+10,688,234 25.64
1907.....	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809 2.06

Note.—We do not include the Mexican roads in any of the years.

In the case of the separate roads, while there is quite a number of decreases (20 of the 67 roads contributing returns are distinguished in that way), these decreases are not of such very large magnitude as those shown in January. For instance, the Great Northern in February lost only \$531,386 as against \$1,101,134 in January. The Canadian Pacific actually shows \$36,000 increase in February as against \$236,000 decrease in January. The "Soo" road has \$111,686 decrease against \$232,050 decrease. On the other hand, the Northern Pacific has \$511,753 loss as against \$416,555 loss in January; and the Southern Railway this time has \$81,407 decrease as against a small gain in January.

Another fact should not be overlooked, namely that this year's decreases, even where they are large, as a rule are smaller than last year's gains. Take the case of the Great Northern; while its decrease the present year is \$531,386, its increase last year was \$634,556. The Northern Pacific decrease of \$511,753 in 1907 compares with no less than \$853,497 increase in February 1906. Or take yet another illustration from a totally different part of the country. The New York Central has fallen a trifle behind in its gross the present year—\$20,011. In February 1906 it had no less than \$1,186,790 increase. In the following table we show all changes for the separate roads—whether increases or decreases—for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.			
Increases		Decreases	
Missouri Kansas & Texas.....	\$359,518	Yazoo & Mississippi Valley.....	\$44,138
Texas & Pacific.....	285,494	Western Maryland.....	48,001
Louisville & Nashville.....	246,074	N. & N. O. & T. Pac. (S. & N.).....	17,182
Lake Shore & Mich. South.....	232,951	Canadian Pacific.....	36,000
St. Louis Southwestern.....	154,917	Texas Central.....	32,419
Grand Trunk (4 roads).....	139,564	Canadian Northern.....	31,800
Colorado & Southern.....	117,173		
International & Great Nor.....	113,000	Total (30 roads).....	\$2,571,548
Missouri Pacific (2 roads).....	103,000		
Central of Georgia.....	94,579		
Denver & Rio Grande.....	81,300	Great Northern Sys. (2rds.).....	\$531,386
Clev. Cin. Ch. & St. Louis.....	77,618	Northern Pacific.....	511,753
Michigan Central.....	67,993	Minn. St. Paul & S. S. M.....	111,686
Mobile & Ohio.....	64,321	Southern Railway.....	81,407
Pittsburgh & Lake Erie.....	57,563	Lake Erie & Western.....	40,536
N. Y. Chicago & St. Louis.....	56,783	Buffalo Rochester & Pitts.....	35,595
Wabash.....	47,711		
Illinois Central.....	47,173	Total (7 roads).....	\$1,312,363

As regards the Western grain movement, the figures show that at the primary markets the receipts of wheat for the four weeks ending March 2 this year were 13,772,076 bushels as against only 12,605,496 bushels in the corresponding four weeks of last year and that

the receipts of corn were 22,492,992 bushels against 16,962,528 bushels, but that the receipts of the minor cereals—oats, barley and rye—all fell off. Taking wheat, corn, oats, barley and rye together, the receipts for the four weeks this year foot up 52,591,050 bushels as against 48,679,763 bushels in 1906. The grain movement in detail in our usual form is indicated in the table we now give.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending March 2.		Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
		(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago.....	1907.....	721,057	548,000	12,704,036	5,411,095	1,081,297	209,000
	1906.....	840,218	477,729	7,978,200	5,759,334	2,390,310	192,350
Milwaukee.....	1907.....	145,625	355,000	899,000	1,046,600	1,065,290	113,400
	1906.....	135,900	381,040	1,313,700	702,800	1,013,700	128,800
St. Louis.....	1907.....	219,930	923,584	3,636,390	2,105,600	280,800	31,000
	1906.....	191,740	1,057,068	2,824,195	1,957,400	341,250	65,000
Toledo.....	1907.....	112,500	545,000	1,129,000	250,300	-----	1,900
	1906.....	112,500	545,000	1,129,000	250,300	-----	1,900
Detroit.....	1907.....	19,000	49,466	373,587	169,300	-----	-----
	1906.....	24,700	103,877	609,415	631,983	-----	-----
Cleveland.....	1907.....	3,274	133,163	520,909	347,699	20,284	-----
	1906.....	2,851	65,323	233,725	229,295	46,625	-----
Peoria.....	1907.....	84,050	24,400	1,494,900	769,500	267,000	31,000
	1906.....	85,950	39,500	1,110,900	1,365,700	297,100	38,200
Minneapolis.....	1907.....	12,500	1,519,065	-----	147,303	27,514	12,925
	1906.....	1,055,699	-----	-----	271,672	200,771	5,429
Kansas City.....	1907.....	7,650,398	703,170	965,810	827,075	100,489	-----
	1906.....	8,002,760	546,393	1,328,150	796,990	109,350	-----
Total of all.....	1907.....	2,309,000	1,032,000	444,000	-----	-----	-----
	1906.....	1,310,000	1,738,000	484,400	-----	-----	-----

Total of all—1907.....1,196,636 13,772,076 22,492,992 11,657,207 4,169,170 499,605

1906.....1,290,359 12,605,496 16,962,528 12,877,234 5,686,746 547,759

Jan. 1 to March 2.

Chicago.....	1907.....	1,700,585	2,412,462	25,725,248	12,811,363	4,016,211	442,628
	1906.....	1,699,116	1,543,625	17,526,364	14,614,184	4,897,398	372,317
Milwaukee.....	1907.....	274,450	1,090,000	1,726,000	2,192,600	3,152,000	273,600
	1906.....	244,625	1,079,760	2,028,260	1,767,400	3,777,400	236,800
St. Louis.....	1907.....	491,630	1,821,599	9,075,025	5,140,800	844,100	87,000
	1906.....	493,295	2,688,716	5,871,015	4,517,000	786,250	175,000
Toledo.....	1907.....	467,000	2,190,000	553,000	-----	-----	10,000
	1906.....	269,500	1,409,000	604,700	-----	300	23,000
Detroit.....	1907.....	20,700	131,213	857,166	337,000	-----	-----
	1906.....	55,200	217,246	1,395,293	862,384	-----	-----
Cleveland.....	1907.....	9,661	247,493	1,401,612	660,966	30,034	2,200
	1906.....	6,742	119,953	1,292,910	652,750	67,750	-----
Peoria.....	1907.....	177,750	98,800	3,495,460	1,764,000	695,000	66,000
	1906.....	173,180	106,200	2,270,300	2,549,300	621,000	65,100
Minneapolis.....	1907.....	12,500	3,252,833	-----	320,498	76,746	75,685
	1906.....	4,405,384	-----	-----	1,447,270	782,884	56,737
Kansas City.....	1907.....	15,374,924	1,768,450	2,790,150	1,880,085	292,325	-----
	1906.....	15,101,400	1,191,513	3,671,430	2,170,530	305,570	-----
Total of all.....	1907.....	4,849,000	2,162,000	1,009,800	-----	-----	-----
	1906.....	3,471,000	5,065,000	1,211,000	-----	-----	-----

Total of all—1907.....2,687,276 29,745,324 48,400,961 27,580,187 10,694,176 1,249,434

1906.....2,582,158 32,001,894 38,252,645 31,897,418 13,102,512 1,237,524

The live-stock movement at the West seems to have been a little larger than in 1906. At all events, at the six principal markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City) the receipts of cattle for January and February combined were 1,462,970 head this year against 1,199,925 head last year and the receipts of sheep 1,583,038 head against 1,552,539; receipts of hogs, however, were only 3,474,105 head against 3,638,054.

The cotton movement in the South was larger all around. The shipments overland were 195,018 bales, against 138,742 bales in 1906 and 104,299 bales in 1905, while the receipts at the Southern ports were no less than 896,548 bales against 495,931 bales and 389,825 bales, respectively.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1 1907, 1906 AND 1905.

Ports.	February.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston.....bales	417,955	211,649	97,874	1,009,469	413,838	240,701
Fort Arthur, &c.....	20,277	12,979	18,715	46,709	26,290	56,323
New Orleans.....	235,498	159,342	144,680	605,362	334,178	431,550
Mobile.....	16,926	7,674	12,765	52,624	29,923	34,167
Pensacola, &c.....	19,345	12,859	5,791	46,709	51,705	39,949
Savannah.....	86,555	46,687	60,660	221,483	119,272	144,203
Brunswick.....	23,857	13,658	8,028	42,231	33,150	24,494
Charleston.....	8,214	5,035	5,188	16,463	11,612	11,069
Georgetown, &c.....	32	87	29	302	321	155
Wilmington.....	17,683	3,717	8,765	48,383	17,651	18,900
Norfolk.....	41,998	18,694	25,643	116,763	51,629	64,741
Newport News, &c.....	8,208	2,556	1,742	19,346	5,602	3,348
Total.....	896,548	495,931	389,825	2,225,844	1,095,180	1,000,600

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups. It will be observed that the Northwestern group has sustained a considerable decrease this year and that the Middle and Middle Western group has only a moderate increase, but that the Southwestern group records a quite noteworthy increase. It is because of the large improvement in that part of the country that our general statement shows an increase for the roads as a whole.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	4,219,000	4,183,000	3,056,094	2,541,862	2,827,295	2,349,039
Chic & West.	264,386	269,765	249,274	255,875	289,879	354,679
Dul So Sh&Atl	214,240	229,620	188,422	171,758	184,990	195,175
North Pac.	2,656,873	3,188,259	2,553,703	2,241,342	2,399,087	2,233,376
Iowa Central.	242,646	213,050	169,583	190,649	180,764	207,772
Minneapolis & St. L.	237,488	237,995	192,778	178,779	199,648	250,569
Mt St P & S S M	627,601	739,287	623,873	389,207	438,137	376,949
Northern Pac.	3,511,651	4,023,404	3,170,258	2,941,946	3,015,700	2,872,663
Total.	12,353,485	13,444,380	10,353,985	9,251,409	9,835,495	9,002,222

a Results are based on 111 miles less road.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & Pitt	578,250	613,845	532,433	494,520	535,985	352,326
Chic Ind & Lou	400,631	402,626	353,826	366,687	436,675	287,429
Gr Tr & Can.	92,320	104,144	96,091	119,287	122,548	83,210
Gr Tr West.	82,741,838	2,602,274	2,268,252	1,649,525	344,548	303,670
Det Gr & Mil	4,414,084	4,366,911	3,513,533	3,707,757	3,465,285	3,114,907
Illinois Central	6,562,113	6,582,124	5,392,334	5,390,449	5,810,521	4,499,413
N Y C & H R R	99,350	104,144	96,091	119,287	122,548	83,210
Tol Pea & West.	290,329	281,229	229,195	254,151	257,953	186,251
Wabash	1,988,268	1,940,557	1,575,769	1,522,943	1,516,613	1,396,171
Wheel & L Erie	411,244	406,434	298,580	303,320	308,420	224,049
Total.	17,486,112	17,300,142	14,263,103	13,800,268	14,779,947	12,100,425

a The Fall Brook System, the Beech Creek RR., the Walkill Valley RR. and the Boston & Albany included for all the years.
b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt South'n	336,847	326,189	215,273	238,882	205,565	203,524
Ala N O & T Pac	262,107	259,952	172,656	207,734	193,937	158,709
Ala & N	127,012	127,433	90,713	134,654	109,807	100,316
Vicks Sh & P	143,106	143,106	97,013	134,654	109,807	100,316
Cent of Georgia	1,055,614	961,035	707,467	834,466	843,148	655,089
Cla NO & T P	686,396	709,423	541,067	522,293	458,533	428,665
Lou & Nash d	3,679,090	3,432,952	2,774,510	3,113,928	2,777,593	2,401,649
Mobile & Ohio	853,692	784,125	565,191	670,841	670,841	514,224
Southern Ry	4,351,595	4,433,002	3,411,851	3,779,894	3,384,428	2,979,355
Yazoo & M Val	835,386	791,248	558,490	714,790	880,762	535,118
Total.	12,329,755	11,936,963	9,124,798	10,369,570	9,324,267	8,062,859

d Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1907.	1906.	1905.	1904.	1903.	1902.
Col & South.	1,012,444	895,271	652,655	569,141	609,195	574,439
Denver & R G.	1,433,690	1,352,300	1,092,813	1,088,677	1,140,698	1,121,284
Int & Gr Nor.	884,000	471,000	397,359	408,660	393,011	361,283
Mo Kan & Tex	1,975,821	1,616,303	1,339,837	1,384,393	1,298,032	1,111,690
Mo Pac & Cen Br	3,679,090	3,458,000	2,741,303	3,521,229	3,090,145	2,520,390
St L & So West	863,656	708,739	529,900	669,164	572,604	550,858
Texas & Pacific	1,398,586	1,115,914	857,883	1,007,511	909,891	875,817
Total.	10,829,029	9,614,627	7,611,705	8,648,775	8,013,576	7,115,741

a For 1907 and 1906 includes all affiliated lines except Trinity & Brazos Valley RR. and for 1905 includes all affiliated lines without any exception. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Alabama Great Southern.	336,847	326,189	+10,658	309	309
Ala New Or & Texas Pac	262,107	259,952	+2,155	196	196
New Orleans & North East.	127,012	127,433	-421	143	143
Alabama & Vicksburg.	143,106	143,106	0	189	189
Vicks Shreve & Pacific.	143,106	143,106	0	27	27
Bellefonte Central.	4,393	4,466	-73	27	27
Buffalo Roch & Pitts.	578,250	613,845	-35,595	568	568
Canadian Northern.	335,290	301,400	+33,890	2,554	2,100
Canadian Pacific.	4,219,000	4,183,000	+36,000	9,555	8,774
Central of Georgia.	1,055,614	961,035	+94,579	1,890	1,897
Chattanooga Southern.	12,670	12,043	+627	105	105
Chicago Great Western.	643,986	629,765	+14,221	818	818
Chicago Indianapolis & Louis	400,631	402,626	-1,995	591	591
Chicago Indiana & South.	127,072	127,299	-227	340	212
Chicago Terminal Transf.	123,802	135,361	-11,559	102	102
Cla New Or & Texas Pac	686,396	709,423	-23,027	336	336
Cincinnati Northern.	61,884	65,222	-3,338	248	248
Clev Cin Chuk & St Louis.	1,821,250	1,745,632	+75,618	1,983	1,983
Peoria & Eastern.	225,342	228,032	-2,690	350	350
Colorado & Southern.	1,012,444	895,271	+117,173	1,858	1,646
Denver & Rio Grande.	1,433,690	1,352,300	+81,390	2,532	2,470
Detroit & Mackinac.	98,205	85,846	+12,359	343	353
Detroit Toledo & Ironton.	310,656	335,096	-24,440	684	684
Duluth So Shore & Atl.	214,240	229,620	-15,380	592	692
Georgia So & Florida.	177,100	172,624	+4,476	395	395
Grand Trunk of Canada.	2,741,838	2,602,274	+139,564	4,528	4,528
Grand Trunk Western.	2,741,838	2,602,274	+139,564	4,528	4,528
Det Gr Haven & Milw.	2,479,799	2,370,511	+109,288	6,039	5,974
Canada Atlantic.	177,074	217,748	-40,674	250	250
Ala Northern Incl St L & M	2,479,799	2,370,511	+109,288	6,039	5,974
Montana Central.	177,074	217,748	-40,674	250	250

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Gulf & Ship Island.	202,620	179,342	+23,278	307	280
Illinois Central.	4,414,084	4,366,911	+47,173	4,371	4,459
Internal & Great North.	584,000	471,000	+113,000	1,159	1,159
Iowa Central.	242,646	213,050	+29,596	558	558
Lake Erie & Western.	373,168	413,704	-40,536	886	886
Lake Shore & Mich South.	3,263,827	3,030,876	+232,951	1,520	1,520
Louisville & Nashville.	3,679,090	3,432,952	+246,048	4,298	4,117
Macon & Birmingham.	14,290	14,652	-362	103	103
Manistique.	5,169	4,761	+408	78	78
Michigan Central.	2,088,988	2,020,993	+67,995	1,745	1,745
Mineral Range.	53,805	55,093	-1,288	140	140
Minneapolis & St Louis.	237,488	237,995	-507	799	799
Minneapolis St P & S S M.	627,601	739,287	-111,686	2,152	1,997
Missouri Kansas & Texas.	1,975,821	1,616,303	+359,518	3,072	3,043
Missouri Pacific & Iron Mt.	3,440,000	3,322,000	+118,000	5,951	5,848
Central Branch.	121,000	136,000	-15,000	888	888
Mobile & Ohio.	852,692	783,371	+69,321	926	926
Nevada California & Oregon.	17,104	12,136	+4,968	144	144
N Y Central & Hudson River.	6,562,113	6,582,124	-20,011	3,774	3,774
N Y Chicago & St Louis.	808,315	751,532	+56,783	523	523
Northern Pacific.	3,511,651	4,023,404	-511,753	5,781	5,769
Pittsburgh & Lake Erie.	1,022,316	964,753	+57,563	191	191
Rio Grande Southern.	44,847	43,644	+1,203	180	180
Rutland.	177,043	175,757	+1,286	468	468
St Louis Southwestern.	848,656	798,739	+49,917	1,451	1,441
Sierra Railway.	28,104	25,799	+2,305	76	76
Southern Indiana.	121,077	115,182	+5,895	197	197
Southern Railway.	4,351,595	4,433,002	-81,407	7,552	7,498
Texas Central.	198,658	187,866	+10,792	88	88
Texas & Pacific.	1,398,508	1,113,014	+285,494	1,826	1,826
Toledo Peoria & Western.	99,350	104,144	-4,794	248	248
Toledo St Louis & West'n	290,329	281,229	+9,100	451	451
Toronto Hamilton & Buff.	55,358	54,025	+1,333	88	88
Wabash.	1,988,268	1,940,557	+47,711	2,517	2,517
Western Maryland.	397,750	354,749	+43,001	544	544
Wheeling & Lake Erie.	411,244	406,434	+4,810	498	498
Yazoo & Mississippi Vall.	835,386	791,248	+44,138	1,230	1,210
Total (67 roads).	65,168,022	63,850,213	+1,317,809	93,497	91,740
Net Increase (2.06%).					

Mexican Roads (not included in totals)	598,437	489,050	+109,378	736	736
Interoceanic of Mexico.	678,085	623,040	+55,045	911	884
Mexican International.	947,000	940,200	+6,800	321	321
Mexican Railway.	979,807	973,873	+5,934	263	263
Mexican Southern.	1,243,916	1,089,954	+153,962	1,730	1,730
National RR of Mexico.					

y These figures are for three weeks only; fourth week of February not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	693,549	654,210	39,339	-----
Ala New Orl & Texas Pac.....	546,702	523,529	23,173	-----
New Orleans & North East.....	275,025	254,298	20,727	-----
Alabama & Vicksburg.....	242,646	242,646	0	-----
Vicks Shreveport & Pacific.....	10,149	10,149	0	-----
Bellefonte Central.....	1,251,508	1,322,517	71,009	623
Buffalo Rochester & Pittsb'g.....	584,600	661,300	76,700	-----
Canadian Northern.....	8,924,537	8,605,690	318,847	181,163
Central of Georgia.....	2,148,778	1,882,784	265,994	-----
Chattanooga Southern.....	26,677	23,961	2,716	-----
Chicago Great Western.....	1,354,283	1,312,305	41,978	-----
Chicago Indianapolis & Louis.....	831,528	825,664	5,864	-----
Chicago Indiana & Southern.....	462,508	462,046	462	-----
Chicago Terminal Transfer.....	253,106	282,048	28,942	26,942
Cin New Orleans & Texas Pac.....	1,291,857	1,418,785	126,928	-----
Cincinnati Northern.....	146,074	134,085	11,989	-----
Clev Cin Chicago & St Louis.....	3,600,051	3,607,084	7,033	-----
Peoria & Eastern.....	467,108	490,659	23,551	-----
Colorado & Southern.....	2,158,710	1,893,201	265,509	-----
Denver & Rio Grande.....	3,138,884	2,938,751	200,133	-----
Detroit & Mackinac.....	285,026	283,780	22,246	-----
Detroit Toledo & Ironton.....	669,183	711,523	42,340	-----
Duluth South Shore & Atlan.....	448,339	453,746	5,407	-----
Georgia Southern & Florida.....	378,581	342,499	36,082	-----
Grand Trunk of Canada.....	5,982,692	5,498,713	483,979	-----
Grand Trunk Western.....	-----	-----	-----	-----
Detroit Grand Hav & Mil.....	-----	-----	-----	-----
Canada Atlantic.....	4,832,616	6,380,978	1,548,292	-----
Gt Northern, Incl St P M & M.....	370,713	454,941	84,228	-----
Montana Central.....	427,984	372,880	55,104	-----
Gulf & Ship Island.....	9,073,143	8,883,349	189,794	-----
Illinois Central.....	1,341,500	1,017,000	324,500	-----
International & Great North.....	515,308	493,937	21,371	-----
Iowa Central.....	786,671	869,869	83,198	-----
Lake Erie & Western.....	6,728,443	6,439,043	289,400	-----
Lake Shore & Mich Southern.....	7,786,323	7,182,501	603,822	-----
Louisville & Nashville.....	28,206	27,877	329	-----
Macon & Birmingham.....	9,140	-----	-----	558
Manituke.....	4,367,811	4,000,735	367,076	-----
Michigan Central.....	109,273	114,443	5,170	-----
Mineral Range.....	549,742	495,207	54,535	-----
Minneapolis & St Louis.....	1,109,331	1,109,331	0	266,101
Missouri & St Paul & S & M.....	4,269,087	3,309,397	959,690	-----
Missouri Kansas & Texas.....	7,231,000	6,872,000	359,000	-----
Missouri Pacific & Iron Mt.....	249,000	282,000	33,000	-----
Central Branch.....	1,784,294	1,613,356	170,938	-----
Mobile & Ohio.....	31,282	32,835	6,780	-----
Nevada California & Oregon.....	13,974,607	13,767,892	206,715	-----
N Y Central & Hudson River.....	1,624,612	1,619,007	5,605	-----
N Y Chicago & St Louis.....	7,676,753	8,579,519	902,766	-----
Northern Pacific.....	1,214,464	2,080,437	864,973	34,027
Pacific Coast.....	90,898	91,139	241	261
Rio Grande Southern.....	371,938	373,613	1,675	-----
Rutland.....	1,747,072	1,424,377	322,695	-----
St Louis Southwestern.....	87,341	82,835	4,505	-----
Serra Railway.....	23,425	23,425	0	-----
Southern Indiana.....	8,968,314	8,986,358	18,044	-----
Southern Railway.....	213,530	151,097	62,433	-----
Texas Central.....	3,005,036	2,395,356	609,680	-----
Texas & Pacific.....	211,769	212,170	401	5,943
Toledo & Western.....	623,326	610,941	12,385	-----
Toledo St Louis & Western.....	110,553	110,328	225	8,775
Toronto Hamilton & Buffalo.....	4,096,229	3,986,610	109,619	-----
Wabash.....	818,560	725,170	93,356	-----
Wheeling & Lake Erie.....	869,245	847,709	21,536	-----
Yazoo & Mississippi Valley.....	1,803,235	1,602,866	110,369	-----
Total (67 roads).....	136,240,193	133,124,391	6,552,686	3,437,074
Net increase (2.34%).....	-----	-----	3,115,612	-----
Mexican Roads (not included in totals).....	-----	-----	-----	-----
Interoceanic of Mexico.....	1,237,678	1,051,549	186,429	-----
Mexican International.....	1,181,589	1,061,921	119,668	-----
Mexican Railway.....	1,163,700	996,700	167,000	-----
Mexican Southern.....	918,472	917,649	13,063	-----
National RR of Mexico.....	2,577,076	2,294,930	282,146	-----

THE USE OF ACCEPTANCES.

Our article in the issue of March 2 on "The Use of Acceptances" has called forth the following interesting comments from President E. A. de Lima, of the Battery Park National Bank.

New York, March 11 1907.

To the Editor, the Commercial and Financial Chronicle,
New York.

Sir:—Your editorial, under date of March 2, on the use of acceptances by banks is of interest in so far as it presents possibilities of the extension of bank credits in certain directions. It is difficult, however, to grant all the advantages that are claimed for it, especially as a means for "the merchant and manufacturer to obtain accommodation on much more favorable terms than at present."

This statement would pass without question if we were to go on the assumption, hinted at in your article, that such acceptances need not have a basis of reserve such as is required for the usual form of bank credit—the deposit. It is not conceivable, however, that the banks could be permitted to assume this new form of obligation without there being imposed the one method of restriction that experience has shown to be the only safe one. All credit must be based on metallic reserve, and it matters not whether the credit takes the form of an obligation redeemable on demand or at a fixed time, the principal is the same; there are limitations beyond which a grantor of credit dare not go, and it is a wise provision that circumscribes the operations of a bank by requiring the cash reserve of 25%. To all intents, an accepted bill is equivalent to a discount placed to the credit of a customer's account, and until it is extinguished by payment the reserve must be kept against it; otherwise there would result that excessive creation of credit that invariably brings about all commercial crises.

If it be conceded that such a reserve is to be kept, then it is of interest to consider practically what the cost would be. A bank would be obliged to charge its customer on a four months' acceptance of \$1,000 as follows:

Commission for acceptance on \$1,000, $\frac{1}{2}\%$ -----	\$5 00
To compensate for loss of interest on reserve of	
\$250 for four months at 6%-----	5 00
	-----\$10 00

Assuming that the customer discounts the bank's acceptance at the extreme low rate of 3%-----

Total cost to customer (for four months)-----	\$20 00
i. e., \$60 a year, or 6%.	

If the bank's acceptance were discounted at 4%, which is more likely, the total cost to the customer would be 7% per annum. To obtain even this result, he must discount at once, for if, as you suggest, he were to keep the bill in portfolio until the necessity for discount arose, then the cost would be proportionately greater for the shorter time he could use the money. It is clear, therefore, that this form of credit would offer no particular advantage to our own merchants and manufacturers.

There is, however, a field of usefulness for this extension of bank credit, and that is in the transactions between two markets that have a substantial difference in their prevailing interest rates; this, coupled with the fluctuating rate of exchange which offers at least a possibility to the drawer of retrenching on his interest cost, would make such a credit attractive to the foreign drawer operating in a market where the interest rate was higher than ours. It needs no argument, of course, to show that such credit facilities toward the countries which might buy from us would tend to increase their trade with our merchants and manufacturers.

There seems to be no good reason why our banks, now holding such an important position in the world's finances, should not be permitted to extend their influence in a manner that would be so directly beneficial to our foreign trade. In a recommendation from high authority made within the last year, it was suggested that this privilege of acceptance be granted to such banks that had a certain stipulated amount of capital. Apart from the fact that such discrimination would be difficult of justification, it would be quite unnecessary for the reason that on equal terms the business would naturally be done with the largest and most substan-

tial banks because of the distinct advantage that the drawer would enjoy in obtaining the minimum discount rate that such acceptance would warrant.

This is a matter of no small importance, and it is to be hoped that there may be a general discussion of it in order that a complete understanding of its possibilities may be obtained.

E. A. de LIMA.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No bank stocks were sold at the auction sale this week, and at the Stock Exchange only one lot of twenty shares changed hands. The sales of trust company stocks at auction reach a total of 21 shares.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
20	City Bank, National	260	260	260	March 1907—260
TRUST COMPANIES—New York.					
10	Bowling Green Trust Co.	450	450	450	Dec. 1906—450 $\frac{1}{4}$
1	United States Trust Co.	1251	1251	1251	Nov. 1906—1303
TRUST COMPANY—Brooklyn.					
10	People's Trust Co.	316 $\frac{1}{4}$	316 $\frac{1}{4}$	316 $\frac{1}{4}$	Feb. 1907—315

± Sold at the Stock Exchange.

—Governor Charles E. Hughes on the 13th inst. signed the bill of Senator Saxe giving the New York Produce Exchange permission to deal in mining and other securities.

—The Ganiard bill, designed to better regulate the business of private banks and bankers in Indiana, was signed on the 8th inst. by Governor J. Frank Hanly of that State. According to the "Indianapolis News" the main feature of the bill is its provision for as many examinations each year as the Auditor of State may desire to make. When the bill passed the Senate, it provided for but one examination a year, the private bankers having objected to more than this. In the House, however, it was amended, giving the State authority to make additional examinations, and this amendment, although fought against by the private bankers, was concurred in by the Senate.

—George M. Coffin has resigned as a Vice-President of the Phenix National Bank of this city, to take the presidency of the Beaver National Bank, which is shortly to begin business in the Beaver Building, corner of Wall, Pearl and Beaver streets.

—Charles W. Bonner, of the recently dissolved firm of Harde, Bonner & Co. of this city was this week suspended from the New York Stock Exchange for one year for having, as alleged, split commissions. The act was not Mr. Bonner's, but was that of another member of the firm, and Mr. Bonner, it is understood, knew nothing of the circumstances surrounding the action. As he, however, was the Stock Exchange member, the Board of Governors was obliged to proceed against him for the infraction of the rules.

—The additional stock of the Chemical National Bank of this city, amounting to \$2,700,000, has been listed on the New York Stock Exchange, making the total amount listed \$3,000,000. The new capital was paid for out of surplus. After providing for its increased stock, the bank still has credited to surplus the sum of \$5,000,000, thus having available a working capital of \$8,000,000.

—Dividends on the stock of the National Bank of North America of this city, which have been paid semi-annually heretofore, have been changed to quarterly by the declaration of a dividend of 2%, payable April 1. An extra payment of 3% will be made at the same time. The institution has paid 8% per annum since 1901, but the present January the regular semi-annual distribution of 4% was supplemented by an additional payment of 2%. With the above declaration, 11% will have been paid since the first of the year.

—J. Adams Brown, formerly Vice-President of the Beacon Trust Company of Boston, has lately become Vice-President of the Thirty-fourth Street National Bank of New York City.

—William Giblin has been appointed Acting President of the Mercantile Safe Deposit Company of this city to fill the vacancy created by the death of Lyman Rhoades.

—The proposition to increase the capital of the Home Trust Company of New York, of Brooklyn Borough, from \$500,000 to \$750,000 was ratified on Monday by the stockholders. The selling price of the new stock will be \$160 per \$100 share.

—Frank E. Howe, hitherto Cashier of the Manufacturers' National Bank of Troy, N. Y., has been elected President to fill the vacancy arising through the death of George P. Ide. William C. Feathers succeeds to the cashiership.

—At a meeting of the directors of the Union Trust Company of Providence on the 4th inst., Michael F. Dooley, Vice-President and Secretary, resigned as Secretary, and Frank E. Chafee was elected to that office. A. G. Loomis was elected a Vice-President and director.

—It is proposed to increase the capital of the Western National Bank of Philadelphia from \$400,000 to \$1,000,000. On April 15 the stockholders will meet to act on this, and several other propositions, namely, to change the par value of the stock from \$50 to \$100 per share, and to amend the by-laws with regard to the directors so as to provide for a board of eighteen, instead of only nine members as now. Since the death of Cornelius N. Weygandt last month, George E. Shaw has been President pro tem of the institution.

—A meeting of the stockholders of the Merchants' National Bank of Philadelphia has been called for April 16 to vote on an increase in the capital and an amendment to the articles of association providing that the number of directors shall consist of not less than seven nor more than seventeen shareholders. The bank has a capital of \$600,000. What the proposed addition is has not been made public.

—John F. Finney, President of the National Deposit Bank of Philadelphia, and formerly Assistant United States Treasurer at Philadelphia, died on the 14th inst. He was sixty-one years of age.

—Pittsburgh advices state that the Pittsburgh Clearing House Association has voted to admit the Lincoln National and Federal National banks of that city to membership in the association.

—The North American Savings Company of Pittsburgh was absorbed on the 9th inst by the Fort Pitt National Bank of Pittsburgh. These institutions were closely affiliated, Andrew W. Herron being President of both. The Savings Company had a capital of \$300,000 in shares of \$50 each. The price paid for the stock is \$80 per share. The capital of the Fort Pitt National Bank is \$1,000,000. It was increased to that amount from \$200,000 in 1904, at the time of the absorption by it of the Fifth National Bank.

—The Union National Bank of Braddock, Pa., capital \$200,000, has been taken over by the Braddock Trust Company. It is stated that \$140 per share is the price paid for the bank's stock.

—The stockholders of the Potter Title & Trust Company of Pittsburgh, Pa., will meet on April 4 to consider the question of increasing the capital from \$200,000 to \$500,000. It is stated that the company has decided to open a banking department, to be in charge of W. K. Gamble, who has been elected Treasurer of the institution. The other officers are John E. Potter, President; C. M. Johnston, Vice-President; R. C. Weigel, Secretary; M. I. Craig, Title Officer; John R. Hays, Manager Title Department; H. E. Leety, Manager Mortgage Department.

—Lucius Teter has been advanced from the cashiership to the vice-presidency of the Chicago Savings Bank & Trust Company of Chicago, Ill. His successor as Cashier will be William Rupp Jr., Cashier of the Benton Harbor (Mich.) State Bank. The latter will enter upon his new duties on June 1.

—The annual dividend rate of the National Bank of the Republic, of Chicago, has been increased from 6 to 8% per annum, the directors having this week declared a quarterly dividend of 2% against 1½% previously.

—A permit to organize the Bank of Commerce in Chicago was lately issued by the Auditor of Public Accounts. The capital is to be \$200,000.

—The Iowa Bankers' Association will meet in annual convention on June 18 and 19 at Clinton.

—L. S. Critchell has resigned as Cashier of the St. Joseph (Mo.) Stock Yards Bank to become Vice-President of the Live Stock National Bank of Sioux City, Iowa.

—Henry W. Peters was elected a director of the Mississippi Valley Trust Company of St. Louis at a meeting of the direc-

tors on Tuesday. He takes the place of the late William F. Nolker. Two new offices have been created by the board—that of Assistant Real Estate Officer, to which George Kingsland has been appointed, and Fourth Assistant Secretary, to which Louis W. Fricke has been chosen. The regular quarterly dividend of \$4 per share has been declared, payable April 1.

—Lorenzo E. Anderson has announced to the directors of the Mercantile Trust Company of St. Louis his intention to resign as Second Vice-President of the company, he having decided to enter the stock-brokerage business. His retirement will take place within the next few months. It is understood that he will retain his stock holdings in the institution and will continue a member of its board of directors.

—A State bank is being organized to open about April 1 at Severance, Colorado, in the Greeley District, by A. S. Rogers, of Grand Island, Neb., and William Bierkamp Jr., Cashier of the Denver (Colo.) Stock Yards Bank.

RAILROAD EARNINGS.—*Correction.*—In our table last week giving the earnings of United States railroads for the calendar year we included the Chicago Burlington & Quincy. The figures, however, were incorrectly reported to us; instead of \$78,835,346 the amount should have been \$77,008,971. This compares with \$69,890,841 for the twelve months of the previous calendar year, namely 1905.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, March 2 1907.

Pay day at the last Stock Exchange settlement of the month fell this week on the last day of February when the joint-stock banks are in the habit of making up their monthly returns. It is well known that they call in large amounts of money from the market to make it appear that they habitually hold larger reserves than they actually do. This month the calling in of loans caused serious inconvenience to the Stock Exchange. Considerable sums had in consequence to be borrowed from the Bank of England, and the rates charged were very stiff. Naturally this evoked an outcry against the system of "window-dressing", as it is called here. Happily the force of public opinion promises to put an end to the practice for the future. The representatives of the Clearing-House Banks are in the habit of meeting every Thursday. On Thursday of this week there was brought before them a proposal that, instead of publishing monthly returns showing their condition on the last day of each month, they should in future publish monthly returns showing the average condition during the month. No absolute decision was taken, but there was a general agreement that it was desirable to do this.

The fact is that public opinion in the city has grown so strong against the practice of calling in loans at the end of the month that the Chancellor of the Exchequer took the matter in hand earnestly. He has been for a considerable time past in communication with representatives of the bankers, and practically the choice before the bankers now is either to agree amongst themselves upon a reform that will satisfy public opinion or to face legislation by Parliament. According to all appearance, the banks will come quickly now to an agreement amongst themselves.

In some quarters it is urged that if the banks adopt the new procedure they will keep larger reserves in the future than in the past; that, consequently, they will be able to accommodate their customers to a smaller extent than formerly, and that thus the inconvenience which hitherto has been felt only at the end of each month will hereafter be felt all through the year. The criticism, however, does not much affect public opinion, which argues, reasonably enough, that means will be found for providing proper accommodation. Moreover, the inconvenience of the old system is so great that the public is willing to face anything rather than the uncertainties of that system.

In consequence of the prospect of reform in this matter and of cheaper money in the immediate future, feeling on the Stock Exchange has improved. Early in the week it was unfavorable. Now it is much more hopeful. There is a very large amount of gold on the way, chiefly from South Africa. The Japanese Government, which has very large balances at its credit in London, is desirous of seeing markets improve, as it has arranged to convert its 6% loan. With the market depressed as at present it would be difficult to carry through the operation. But if a better feeling is aroused, there is no reason why the conversion should not be a great success, especially as it is understood that Paris is not merely willing to co-operate but is prepared to take a very large proportion of the converted loan.

Over and above this, the Continental exchanges in general have turned in favor of this country. The hope is strong, too, that New York will not require very large amounts of gold. The injury done to the maize crop in Argentina by

locusts and drought is expected to stop at a very early date the Argentine demand for gold, and the Brazilian demand proves to be much smaller than had been anticipated. During the whole month of February the Brazilian Government did not take a penny, and apparently it is not prepared to take any for some time. There is also a hope in Berlin that the Imperial Bank of Germany will soon be able to put down its rate of discount. Owing to all these circumstances, the public here is looking forward to cheaper and more plentiful money and a consequent marked improvement in affairs.

In Paris business is quiet, owing to the apprehensions aroused by the income tax and by the unsettled state of foreign politics. Nevertheless the rise in copper and diamond shares continues. In Germany trade continues good, but Stock Exchange business is very dull. Partly this is the result of the long continuance of dear money. Partly it is caused by the fear of what may happen in Russia now that another Douma opposed to the Government has been elected. Partly it is produced by the fear that trade has reached its best and that now a decline is to be looked for. And, lastly, it is brought about by the fear that there will be a setback in trade in the United States; that, therefore, the United States will compete actively with Europe, especially in iron and steel, that the competition will severely try Germany, and that for some time to come hard times are to be looked for.

The India Council offered for tender on Wednesday 120 lacs, and the applications exceeded 571 lacs, at prices ranging from 1s. 4 3/32d. to 1s. 4 3/16d. per rupee. Applicants for bills at 1s. 4 3/32d. and for telegraphic transfers at 1s. 4 5/32d. per rupee were allotted about 26% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Feb. 27.	1906. Feb. 28.	1905. March 1.	1904. March 2.	1903. March 4.
Circulation.....	27,885,190	28,265,930	27,593,105	27,903,270	28,564,305
Public deposits.....	14,979,776	18,096,249	15,190,746	11,117,041	12,653,942
Other deposits.....	42,740,510	45,449,388	41,558,327	41,041,669	42,704,798
Government securities	15,453,756	16,388,567	15,589,183	19,224,834	14,654,253
Other securities.....	33,231,809	38,032,070	29,628,938	25,713,997	33,995,303
Reserve notes & coin	27,294,433	27,447,954	29,851,884	25,550,409	25,172,112
Gold & bullion, both dep.	36,729,623	37,263,384	38,994,889	35,063,679	35,561,417
Prop. reserve to liabilities.....	47 1/2	43 1/2	53 1/2	48 15-16	45 1/2
Bank rate.....	5	4	3 1/2	4	4
Consols, 2 1/2 p.c.	87 5-16	90 1/4	90 15-16	85 7-16	91 9-16
Silver.....	32 1/2	30 1/2	27-11-16	26 11-16	22 5-16
Clear-house returns	219,579,000	290,477,000	301,252,000	235,775,000	229,768,000

The rates for money have been as follows:

	Feb. 1.	Feb. 22.	Feb. 15.	Feb. 8.
Bank of England rate.....	5	5	5	5
Open Market rate.....	4 1/2	4 1/2	4 1/2	4 1/2
Bank bills—3 months.....	4 1/2	4 1/2	4 1/2	4 1/2
—6 months.....	4 1/2	4 1/2	4 1/2	4 1/2
—9 months.....	4 1/2	4 1/2	4 1/2	4 1/2
Trade bills—3 months.....	5	5	5	5
—6 months.....	5	5	5	5
Interest allowed for deposit.....	3 1/2	3 1/2	3	3 1/2
By joint-stock banks.....	3 1/2	3 1/2	3	3 1/2
By discount-houses.....	3 1/2	3 1/2	3 1/2	3 1/2
At call.....	3 1/2	3 1/2	3 1/2	3 1/2
7 to 14 days.....	3 1/2	3 1/2	3 1/2	3 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 2.	Feb. 23.	Feb. 16.	Feb. 9.
Paris.....	3 1/2	3 1/2	3 1/2	3 1/2
Berlin.....	3 1/2	3 1/2	3 1/2	3 1/2
Hamburg.....	3 1/2	3 1/2	3 1/2	3 1/2
Frankfurt.....	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	3 1/2	3 1/2	3 1/2	3 1/2
Madrid.....	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of Feb. 28:

GOLD.—The Bank has again secured the gold in the open market, amounting to £400,000, in the absence of American competition. The movements this week are £618,000 received, of which £463,000 is in bars and £155,000 from Egypt, and £250,000 withdrawn, namely, £200,000 for Egypt and the balance for South America. £731,000 is due from South Africa next week. Arrivals—Cape, £557,000; Brazil, £4,000; West Africa, £8,000; total, £569,000. Shipments—Bombay, £138,350; Colombo, £2,000; Calcutta, £40,000; total, £180,350.

SILVER.—The market has remained very steady, with an upward tendency. The special demand for India has continued with no abatement, and, with Mexico no longer a seller of gold, the price has risen to 32 1/2 d. The Bazaris still hold aloof, but the expectation of orders from that quarter keeps the market firm. Price in India is Rs. 80 15-16 per 100 Tohans. Forward silver is now 1/4 d. under cash. Arrivals—New York, £150,000; Shipments—Singapore (c/o), £8,750; Bombay, £91,600; Colombo, £2,500; Calcutta, £121,600; total, £224,350.

MEXICAN DOLLARS.—There have been some further transactions in dollars, but at present prices there are none obtainable. Arrivals—Nil. Shipments—Calcutta, £90,000.

The quotations for bullion are reported as follows:

	Feb. 28.	Feb. 21.	SILVER.	Feb. 28.	Feb. 21.
London Standard.....	77 9/16	77 9/16	Bar silver, fine, oz.....	32 1/2	32 1/2
Bar gold, fine, oz.....	77 9/16	77 9/16	2 mo. delivery, oz. 32	31 13-16	31 13-16
U.S. gold, oz.....	76 4 1/2	76 4 1/2	Cake silver, oz.....	34 11-16	34 5-16
German gold coin, oz.....	76 4 1/2	76 4 1/2	Mexican dollars.....	nom.	nom.
French gold coin, oz.....	76 4 1/2	76 4 1/2			
Japanese yen, oz.....	76 4 1/2	76 4 1/2			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.	1906-07.	1905-06.	1904-05.	1903-04.
Twenty-six weeks.....					
Imports of wheat.....	cwt.	39,310,100	49,901,200	44,225,461	44,225,461
Barley.....	13,537,400	13,572,500	13,615,400	19,970,400	19,970,400
Oats.....	5,502,200	6,257,400	6,622,000	8,266,598	8,266,598
Peas.....	1,071,320	1,057,365	1,163,181	1,261,209	1,261,209
Beans.....	376,950	407,810	904,830	1,251,878	1,251,878
Indian corn.....	25,490,200	23,238,500	22,730,000	26,916,497	26,916,497
Flour.....	7,218,400	8,134,600	6,010,520	12,283,424	12,283,424

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported.....	cwt.	39,310,100	49,901,200	44,225,461
Imports of flour.....	7,218,400	8,134,600	6,010,520	12,283,424
Sales of home-grown.....	15,733,254	20,215,564	9,518,791	10,469,463
Total.....	62,261,954	78,251,364	64,430,511	67,978,348
Average price wheat, week.....	26s. 10d.	26s. 10d.	26s. 10d.	27s. 10d.
Average price, season.....	26s. 3d.	26s. 0d.	26s. 4d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat.....	qrs.	3,195,000	2,885,000	3,500,000
Flour, equal to.....	qrs.	165,000	190,000	230,000
Maize.....	qrs.	620,000	590,000	655,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	Week ending March 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d.	31 13-16	31 15-16	31 13-16	31 11-16	31 7-16	31 7-16
Consols, new, 2 1/2 p.c.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
For account.....	85 11-16	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
French rentes (in Paris).....	fr.	96.20	96.02 1/2	95.92 1/2	95.82 1/2	95.92 1/2	95.75
Russian Imperial 4s.....	75 1/2	75 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2
Amalgamated Copper Co.....	108 1/2	108 1/2	108 1/2	108 1/2	102 1/2	102 1/2	92 1/2
Anaconda Mining Co.....	13 1/2	13 1/2	14 1/2	14 1/2	13 1/2	12 1/2	12 1/2
Atchafalpa Topeka & Santa Fe	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	92 1/2	92 1/2
Preferred.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	97 1/2
Baltimore & Ohio.....	108 1/2	108 1/2	110 1/2	109 1/2	108 1/2	101 1/2	101 1/2
Canadian Pacific.....	178 1/2	179 1/2	182 1/2	180 1/2	177 1/2	177 1/2	177 1/2
Chesapeake & Ohio.....	44 1/2	44 1/2	45 1/2	45 1/2	43 1/2	43 1/2	43 1/2
Chicago Great Western.....	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Chicago M. & St. Paul.....	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
Denver & Rio Grande, com.....	32 1/2	33 1/2	34 1/2	34 1/2	32 1/2	30 1/2	30 1/2
Preferred.....	72 1/2	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Erie, common.....	30 1/2	30 1/2	31 1/2	31 1/2	29 1/2	28 1/2	28 1/2
1st preferred.....	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
2d preferred.....	51 1/2	51 1/2	53 1/2	53 1/2	49 1/2	46 1/2	46 1/2
Illinois Central.....	152 1/2	152 1/2	152 1/2	151 1/2	150 1/2	150 1/2	150 1/2
Louisville & Nashville.....	123 1/2	124 1/2	124 1/2	124 1/2	121 1/2	121 1/2	121 1/2
Mexican Central.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Missouri Kansas & Tex., com.....	40 1/2	40 1/2	41 1/2	41 1/2	39 1/2	36 1/2	36 1/2
Preferred.....	70 1/2	70 1/2	70 1/2	70 1/2	68 1/2	66 1/2	66 1/2
National R.R. of Mexico.....	55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2
N. Y. Cent. & Hud. River.....	123 1/2	124 1/2	124 1/2	124 1/2	123 1/2	123 1/2	123 1/2
N. Y. Ontario & Western.....	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	38 1/2	38 1/2
Norfolk & Western, com.....	82 1/2	82 1/2	82 1/2	83 1/2	81 1/2	78 1/2	78 1/2
Preferred.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Northern Pacific.....	142 1/2	141 1/2	141 1/2	141 1/2	133 1/2	130 1/2	130 1/2
Pennsylvania.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
a Reading Co.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
a First preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	45 1/2
a Second preferred.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Rock Island Co.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Southern Pacific.....	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Southern Ry., com.....	22 1/2	24 1/2	24 1/2	24 1/2	23 1/2	22 1/2	22 1/2
Union Pacific, com.....	75 1/2	76 1/2	77 1/2	77 1/2	76 1/2	76 1/2	76 1/2
Preferred.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. Steel Corp., com.....	39 1/2	40 1/2	40 1/2	40 1/2	37 1/2	36 1/2	36 1/2
Preferred.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Wabash.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Preferred.....	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2
Debutent B's.....	60 1/2	60 1/2	60 1/2	60 1/2	62 1/2	62 1/2	62 1/2

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
Member's N. Y. Prod. Ex. \$400	10 People's Trust Co.....316 1/4
3 Chesbrough Mfg. Co. Con. 453	1 U. S. Trust Co.....1251
23 Westchester & Bronx Title	Bonds
& Mtge. Guar. Co.....166	\$1,000 Ctn. New. & Cov. Ry.
10 Bowling Green Tr. Co.....450	Co. 1st Cons. 5s 1922. J & D.....108
1 Barney & Smith Car. Co. pf. 120	\$700 United Ry. & El. Co. pf.
1 United Ry. & El. Co. pf.	Balt. Fund'g 3 1/2, 1906. J & D.....81 1/2
Balt. com. (Ctf. of Dep.).....0 1/2	\$20 do do Bond Scrip

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Boston & Maine, common (quar.).....	1 1/2	April 1	Holders of rec. Mch. 1
Canadian Pacific, common.....	3 1/2	April 2	Mch. 2 to April 2
Common, extra.....	3 1/2	April 2	Mch. 2 to April 2
Preferred.....	2	April 2	Mch. 2 to April 2
Chicago & Eastern Illinois, pref. (quar.).....	1 1/2	Apr. 1	Mch. 14 to Mch. 17
Chicago Great Western, preferred.....	1 1/2	Apr. 1	Mch. 10 to April 1
Chicago M. & St. Paul, com. & pref. (quar.).....	3 1/2	Apr. 1	20 Holders of rec. Mch. 20
Chicago & North Western, preferred.....	2	Apr. 1	Holders of rec. Feb. 2
Chicago Rock Isl. & Pacific Ry. (quar.).....	1 1/2	Apr. 1	Mch. 16 to Mch. 31
Cleveland Lorain & Wheeling, preferred.....	2 1/2	Apr. 1	Mch. 21 to April 1
Cleveland & Southern, 1st preferred.....	2	Apr. 1	Mch. 17 to April 1
Second preferred.....	2	Apr. 1	Mch. 17 to April 1
Erie RR second preferred.....	2	Apr. 9	Mch. 13 to April 9
Interborough Rapid Transit (quar.).....	2 1/2	Apr. 1	Mch. 19 to Mch. 31
Manhattan Railway (quar.).....	2 1/2	Apr. 1	Mch. 16 to Mch. 26
New York & Harlem, com. & pref. (quar.).....	2	Apr. 1	Holders of rec. Mch. 15
New York New Haven & Hartford (quar.).....	2	Mch. 31	Holders of rec. Mch. 15
Pittsburgh Bessemer & Lake Erie, com. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mch. 15
Pittsburgh & Lake Erie, com. & pf. (quar.).....	3 1/2	Mch. 25	Holders of rec. Mch. 15
St. Louis & San Francisco, 1st pf. (quar.).....	3 1/2	Apr. 1	Mch. 17 to April 1
Southern Pacific Co., common (No. 2).....	2 1/2	Apr. 1	Mch. 17 to April 1
Southern, preferred.....	2 1/2	Apr. 22	Mch. 31 to April 21
Toledo St. Louis & Western, preferred.....	2 1/2	Apr. 15	Holders of rec. Mch. 30
Union Pacific, common.....	5	Apr. 1	Mch. 9 to Mch. 31
Preferred.....	2	Apr. 1	Mch. 9 to Mch. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street Railways.			
American Cities Ry. & Lt., pref. (quar.)	1½	April 1	Mch. 22 to April 1
Boston Suburb. Elec. Cos., pref. (quar.)	75c	April 15	Holders of rec. Mch. 15
Dallas Electric Corporation, preferred	2½	April 8	Holders of rec. Mch. 25
Hartford Elec. Ry., pref. (quar.) (No. 5)	1	April 15	Holders of rec. Mch. 15
Interborough Ry. Co., St. Ry. pref. (No. 10)	1	April 1	Holders of rec. Mch. 13
Interborough Metropolitan, pref. (quar.)	1½	April 1	Mch. 19 to Mch. 31
Johnstown (Pa.) Passenger (quar.)	¾	Mch. 31	-----
Louisville Traction, com. (quar.)	1	April 1	-----
Metropolitan Street Ry. (N. Y.) (quar.)	1½	April 1	-----
Met. West Side Elec. (Chic.) pref. (quar.)	¾	Mch. 30	Mch. 22 to April 4
Philadelphia Traction, -----	82	April 1	Holders of rec. Mch. 8
Portland (Or.) Ry., pref. (quar.)	1½	April 1	Holders of rec. Mch. 15
Ridge Ave. Pass. Ry. (Phila.) (quar.)	83	April 1	Holders of rec. Mch. 12
St. Joseph (Mo.) Ry., L. & H. & P., pf. (qu.)	1½	April 1	Holders of rec. Mch. 15
Savannah Electric Co., pref. (No. 11)	3	Apr. 1	Holders of rec. Mch. 15
Seaside Electric Co., pref. (quar.) (No. 13)	3	April 1	Mch. 10 to April 1
South Side Elevated (Chicago), pref. (quar.)	1	Apr. 30	-----
Twin City Rap. Trans. (Minn.), pf. (quar.)	1½	April 1	Holders of rec. Mch. 15
Union Traction of Indiana, preferred	2½	April 1	Holders of rec. Mch. 26
United Trans. & Elec. Providence (quar.)	1½	April 1	Mch. 13 to April 1
Banks.			
Coal & Iron National, -----	1½	Apr. 1	Holders of rec. Mch. 13
Metropolitan (quar.)	1	Apr. 1	Mch. 22 to Apr. 1
North American, Nat. Bank of (quar.)	2½	Apr. 30	Mch. 22 to Apr. 1
North America, Nat. Bank of (quar.)	3	April 1	Mch. 21 to April 1
Trust Companies.			
Equitable (quar.)	3	Mch. 30	Mch. 26 to Mch. 31
Fifth Avenue (quar.)	3	April 1	Holders of rec. Mch. 30
Franklin, Brooklyn (quar.) (No. 67)	3½	Mch. 30	Holders of rec. Mch. 29
Van Norden (quar.)	2	Mch. 30	Mch. 21 to Mch. 31
Miscellaneous.			
Aerolite, Weber Piano & Pianola, pf. (qu.)	1½	Mch. 30	Mch. 21 to April 1
Amer. Agricultural Chem., pref. (No. 16)	1½	April 1	Mch. 19 to Mch. 31
Amer. Beet Sugar, pref. (No. 31) (quar.)	1½	April 1	Holders of rec. Mch. 23
American Can Co., com. (quar.)	1½	April 1	Mch. 19 to April 1
Amer. Car & Fdy. com. (quar.) (No. 18)	1½	April 1	Mch. 12 to April 1
Preferred (quar.) (No. 32)	1½	April 1	Mch. 12 to April 1
American Chile, common (monthly)	1	Mch. 20	Mch. 15 to Mch. 20
Common, extra	1	Mch. 20	Mch. 15 to Mch. 20
American Express	3	April 1	Holders of rec. Mch. 16
American Ice Securities (quar.)	1½	Apr. 5	Apr. 3 to Apr. 5
American Pipe Manufacturing (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common (quar.)	30	Mch. 24	to Mch. 31
Common, extra	2	Mch. 30	Mch. 24 to Mch. 30
Amer. Seeding Machine, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Am. Smelt. & Ref. com. (quar.) (No. 14)	1½	April 15	Apr. 6 to Apr. 15
Preferred (quar.) (No. 31)	1½	April 1	Mch. 16 to April 1
Amusement Co., com. (quar.)	1½	April 1	Mch. 16 to April 1
Preferred (quar.)	1½	April 1	Mch. 17 to April 1
Amer. Sugar Refin., com. & pref. (quar.)	1½	April 2	Mch. 3 to April 2
American Telephone & T. graph (quar.)	2	April 15	Mch. 16 to Mch. 30
Common, extra, preferred (quar.)	1½	April 15	Mch. 16 to April 1
American Type Foundry, com. (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1½	April 15	Holders of rec. April 10
American Writing Paper, preferred	1	April 1	Holders of rec. Mch. 15
Art Telephone Co. (quar.)	1	Apr. 15	Holders of rec. Mch. 23
Bute Coalition Mining, -----	50c	Mch. 19	Feb. 22 to Mch. 13
Butte Elec. & Pow. com. (quar.) (No. 12)	1½	Mch. 15	Holders of rec. Mch. 13
Cambria Iron, guaranteed	2½	Apr. 1	Holders of rec. Mch. 15
Celtic Coal Co., com. (quar.)	1½	Apr. 1	Mch. 15 to April 1
Central Leather, preferred (quar.)	1½	Apr. 1	Holders of rec. Mch. 9
Jersey Realty	5	April 27	April 20 to April 28
Chic. Jet. Ry. & U. Stk. Y., com. (qu.)	2½	April 1	Mch. 15 to April 1
Preferred (quar.)	1½	April 1	Mch. 15 to April 1
Columbia Gas & Fuel, preferred (quar.)	1½	Mch. 30	Mch. 15 to April 1
Cumberland Tel. & Tel. (quar.) (No. 94)	1½	April 1	Holders of rec. Mch. 15
Dominion Coal (quar.)	1	April 1	Mch. 20 to April 1
Edman Coal Co. of N. J., com. (qu.)	1½	April 1	Mch. 15 to April 1
Preferred (quar.)	1½	April 1	Mch. 15 to April 1
Electric Boat, pref. (quar.)	2	April 1	Mch. 21 to April 1
Elec. St. Rail. com. and pref. (quar.)	1½	April 1	Holders of rec. Mch. 26
General Chemical Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mch. 30
Granby Common. Mins. & Smelt. (quar.)	2	Mch. 30	Mch. 19 to Mch. 31
Extra	1	Mch. 30	Mch. 16 to Mch. 31
General Electric (quar.)	2	April 15	Holders of rec. Mch. 14
Great Lakes Towing, pref. (quar.)	1½	April 1	Mch. 16 to April 1
General Chemical Co., pref. (quar.)	1½	Apr. 1	Mch. 25 to April 1
Guzgenheim Exploration (quar.) (No. 17)	2½	Apr. 1	Mch. 16 to April 1
International Paper, preferred (quar.)	1½	Apr. 1	Mch. 16 to Mch. 31
International Silver, preferred (quar.)	1½	Apr. 1	Mch. 7

Breadstuffs Figures Brought from Page 642.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 196 3/4	bush 60 3/4	bush 56 1/2	bush 32 3/4	bush 48 1/2	bu. 56 1/2
Chicago	195,735	202,000	2,545,965	1,561,430	374,337	40,755
Milwaukee	48,300	96,000	309,000	254,800	246,000	27,000
Duluth	12,000	638,297	—	19,208	81,528	2,515
St. Louis	—	2,344,880	429,100	—	320,850	48,329
Minneapolis	—	—	—	—	—	—
Toledo	—	39,000	215,000	73,900	—	200
Detroit	2,400	21,600	147,246	79,344	—	—
Cleveland	—	39,200	91,101	—	5,892	—
St. Paul	55,990	270,000	800,640	473,500	61,100	12,000
Peoria	18,500	2,270	200,290	143,800	51,000	18,700
Kansas City	—	528,000	273,000	104,400	—	—
Total week	340,418	4,124,107	5,038,650	3,187,363	1,093,707	155,550
Same wk. '03	328,993	3,777,389	3,159,190	3,382,399	1,151,333	91,764
Same wk. '05	286,325	2,426,485	1,543,707	3,718,789	1,134,889	69,619

Since Aug. 1

1906-07	--	13,391,060	166,139,757	131,547,317	130,841,580	50,468,547	5,595,048
1905-06	--	13,042,743	180,729,362	125,054,750	155,987,868	63,092,681	6,409,528
1904-05	--	11,356,545	165,705,632	123,480,518	110,406,046	55,159,777	5,598,060

Total receipts of flour and grain at the seaboard ports for the week ended March 9 1907 follows:

Receipts at—	<i>Food,</i> <i>dollar.</i>	<i>Wheat,</i> <i>buah.</i>	<i>Corn,</i> <i>buah.</i>	<i>Oats,</i> <i>buah.</i>	<i>Barley,</i> <i>buah.</i>	<i>Rye,</i> <i>buah.</i>
New York	127,751	266,060	881,240	460,500	94,800	1,950
Boston	30,289	99,504	248,730	67,700		
Portland	2,636	165,245				
Philadelphia	66,347	111,514	468,724	108,071	2,000	4,176
Baltimore	49,279	85,794	1,144,731	47,324		24,757
Richmond	8,609	34,228	34,592	70,552		1,608
Newport News	45,573		60,000			
New Orleans	12,461	43,700	444,400	94,000		
Galveston		83,000	178,000			
Norfolk	22,764		104,844			
Montreal	2,325	39,755	58,500	54,000	4,124	
Mobile	11,040		28,600	825		
St. John	12,958	91,347		20,710	38,987	
Total week	391,983	985,079	3,569,964	924,121	139,911	32,475
					22,843	44,334

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Meh. 9 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbis.	3,609,287	3,240,704	2,513,031
				3,864,208
Wheat	bush.	15,050,238	15,644,207	3,302,301
Corn		28,169,726	48,066,558	33,750,910
Oats		8,033,214	17,659,300	6,292,736
Barley		1,262,289	4,755,145	1,747,491
Rye		264,843	389,075	104,189
				256,112

Total grain.....	52,771,316	86,514,294	45,197,627	38,895,263
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The exports from the several seaboard ports for the week ending March 9 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Poss. bush.
New York	324,163	728,310	38,929	22,000	—	—	954
Portland	165,245	—	2,636	—	—	—	—
Boston	38,708	135,235	37,455	—	—	—	—
Philadelphia	54,235	311,354	38,297	—	—	—	—
Baltimore	—	80,865	28,783	40	—	1,500	—
Norfolk	—	104,844	22,764	—	—	—	—
Newport News	—	60,000	45,773	—	—	—	—
New Orleans	—	252,149	9,683	—	—	—	—
Galveston	—	27,285	5,600	—	—	4,500	—
Mobile	—	28,690	11,040	—	—	—	—
St. John, N. B.	91,347	—	12,958	20,710	38,987	—	12,500

Total week	975,920	2,710,020	253,407	59,280	40,487	13,314
Same time 1906	\$89,433	2,408,478	209,642	737,997	56,424	410,420

The destination of these exports for the week and since July 1 1906 is as below:									
Flour			Wheat			Corn			
	Week	Since		Week	Since		Week	Since	
	July 1	July 1		July 1	July 1		July 1	July 1	
	1906.	1906.		1906.	1906.		1906.	1906.	
	bush.	bush.		bush.	bush.		bush.	bush.	
Exports for week and since July 1 to—									
United Kingdom.....	129,762	4,266,945	412,277	36,442,561	1,372,899	21,030,490	44,213,667		
Continent.....	61,422	1,813,458	328,456	33,345,129	1,276,894	34,213,667			
U. S. and Cent. Amer.....	17,980	509,980	5,457	265,962	57,063	459,013			
West Indies.....	42,806	1,077,828	.....	10,347	88,966	1,634,173			
Brit. N. Am. Colon.....	55	58,949	.....	8,000	9,016	61,890			
Other countries.....	1,860	144,045	.....	376,903	2,036	159,251			
Total	253,407	7,800,900	975,929	70,448,102	2,710,029	47,555,492			
Total 1905-06.....	209,642	7,710,710	899,793	69,448,102	2,708,478	85,984,342			

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Meh. 9 1907, was as follows:

	Wheat, bush.	Coro, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	741,000	7,000	130,000	-----	94,000
Boston	75,000	180,000	2,000	-----	-----
Philadelphia	773,000	696,000	78,000	-----	-----
Baltimore	136,000	2,546,000	138,000	-----	-----
New Orleans	271,000	498,000	146,000	96,000	-----
Galveston	567,000	303,000	-----	-----	-----
Montreal	7,000	28,000	183,000	1,000	-----
Toronto	24,000	-----	10,000	-----	-----
Buffalo	3,418,000	102,000	532,000	430,000	412,000
" afloat	1,227,000	-----	753,000	143,000	179,000
Toledo	886,000	613,000	543,000	18,000	-----
Detroit	269,000	291,000	33,000	-----	-----
Chicago	9,938,000	1,962,000	547,000	547,000	230,000
" afloat	-----	1,024,000	299,000	-----	-----
Milwaukee	535,000	376,000	478,000	6,000	383,000
Port William	3,133,000	-----	-----	-----	-----
Port Arthur	2,805,000	-----	-----	-----	-----
" afloat	490,000	-----	-----	-----	-----
Duluth	5,164,000	-----	835,000	178,000	210,000
" afloat	221,000	-----	-----	-----	-----
Minneapolis	7,903,000	512,000	3,739,000	72,000	679,000
St. Louis	2,523,000	731,000	184,000	14,000	17,000
Kansas City	3,743,000	594,000	96,000	-----	-----
Pearla	223,000	561,000	1,081,000	10,000	-----
Hempstead	290,000	-----	56,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
Total Mch. 9 1907	45,750,000	12,359,000	10,227,000	1,536,000	2,231,000
Total Mch. 2 1907	14,844,000	11,102,000	10,904,000	1,390,000	2,419,000
Total Mch. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mch. 11 1905	35,696,000	9,366,000	15,727,000	1,562,000	1,453,000
Total Mch. 12 1904	35,395,000	9,867,000	17,100,000	1,055,000	2,780,000
Total Mch. 1907	46,094,000	10,810,000	7,317,000	1,047,000	1,687,000

a Transfer books not closed. b On account of deferred payments. d Also 1½% declared payable June 20.

Statement of New York City Clearing-House Banks.—

The following statement shows the condition of the New York City Clearing-House Banks for the week ending Mar. 9. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- serve
Bank of N. Y.	2,000.0	2,222.2	17,378.0	2,722.0	1,454.0	14,093.0	25.2
Manhattan Co.	2,050.0	2,905.8	21,080.0	2,567.0	2,454.0	22,557.0	22.6
Merchants'	2,000.0	1,537.8	12,899.2	2,670.6	983.3	14,591.0	25.0
Mechanics'	3,000.0	3,624.6	19,811.0	2,899.0	2,030.0	19,286.0	25.6
America	1,500.0	4,080.5	22,166.8	3,714.0	2,083.3	23,299.1	24.8
Phenix	1,000.0	416.6	8,319.0	1,999.0	112.0	7,977.0	26.0
City	25,000.0	21,329.3	145,102.5	22,736.0	8,139.4	118,843.6	24.8
Chemical	3,000.0	5,315.0	24,050.3	4,195.0	1,668.3	22,506.0	26.0
Merchants' Ex.	600.0	499.5	5,720.9	1,093.7	260.8	5,833.6	23.1
Callahan	200.0	2,390.4	8,413.2	1,054.4	578.7	6,197.2	26.3
Butch. & Drove	300.0	135.8	2,384.5	418.0	62.2	2,109.2	22.7
Mech. & Traders'	700.0	339.1	6,164.0	1,010.0	790.0	7,233.0	24.8
Greenwich	500.0	698.6	6,003.5	1,011.1	355.0	6,560.8	20.8
Amer. Exch.	5,000.0	4,802.4	28,061.9	4,379.0	997.2	20,848.6	25.7
Commerce	25,000.0	14,295.6	129,189.9	19,144.9	10,952.6	115,044.2	25.2
Mercantile	3,000.0	4,903.6	21,751.8	3,444.3	1,139.8	17,417.2	25.7
Pacific	500.0	784.0	3,301.0	305.0	339.9	3,537.2	18.8
Chatham	450.0	1,291.1	5,814.0	715.4	827.6	5,864.5	26.3
People's	200.0	169.5	2,036.3	383.3	294.2	2,454.8	27.5
North America	2,000.0	2,246.0	17,044.0	3,074.2	1,097.1	16,457.3	25.3
Hanover	3,000.0	8,173.0	55,923.3	9,400.3	6,212.3	62,268.4	25.0
Citizens' Cent.	2,550.0	879.0	19,198.2	2,960.8	1,626.4	18,459.7	24.8
Nassau	1,500.0	246.7	3,322.4	323.7	497.0	3,816.8	19.1
Market & Fint'n	1,000.0	1,486.1	7,711.7	1,197.5	651.8	7,365.0	25.1
Metropolitan	2,000.0	890.7	10,387.5	2,231.4	210.3	10,321.2	23.6
Corn Exchange	3,000.0	4,534.2	36,044.0	7,594.0	3,617.0	42,044.0	26.6
Oriental	750.0	1,204.8	8,815.7	1,838.9	358.5	10,074.5	21.8
Imp. & Traders'	1,500.0	6,908.1	24,381.7	4,215.0	1,007.0	21,158.0	25.1
Park	3,000.0	8,213.7	71,574.0	17,188.0	3,593.0	80,225.0	25.9
East River	250.0	118.0	1,325.3	221.2	149.1	1,538.8	24.0
Fourth	3,000.0	3,101.1	18,962.0	4,007.0	1,549.0	21,238.0	27.5
First	1,500.0	1,874.7	9,303.0	1,380.0	1,165.0	9,246.0	24.2
Irving Nat. Ex.	1,000.0	19,909.9	82,539.7	14,091.1	1,711.1	64,484.8	24.5
Bowery	1,000.0	823.6	15,610.3	3,424.4	550.0	15,648.2	25.3
N. Y. County	250.0	779.9	3,700.0	711.0	99.0	4,040.0	20.0
German-Amer.	200.0	831.5	5,206.3	901.1	459.5	6,011.4	22.4
Chase	5,000.0	4,436.1	40,932.7	12,376.6	1,007.8	53,411.6	25.0
Fifth Avenue	100.0	1,894.9	10,966.3	2,536.7	589.1	11,920.0	26.2
German-Exch.	200.0	831.4	3,366.2	170.0	910.0	4,218.5	25.6
Lincoln	500.0	1,467.1	13,612.2	1,432.5	711.3	14,617.5	24.3
Garfield	1,000.0	1,334.5	7,664.9	1,826.7	303.3	8,033.0	26.1
Fifth	250.0	456.0	3,967.2	554.7	203.0	5,141.2	24.4
Metropolis	100.0	1,718.9	9,769.0	727.8	1,132.9	9,088.1	19.6
West Side	200.0	832.7	4,383.0	714.0	542.0	4,779.0	26.2
Seaboard	1,000.0	1,303.8	17,557.0	3,204.9	1,857.0	20,267.0	25.0
1st Nat. Bklyn.	300.0	687.0	4,793.0	688.0	467.0	4,787.0	24.1
Liberty	1,000.0	2,266.5	12,384.4	2,305.4	493.0	13,574.7	25.7
N. Y. Prod. Ex.	1,000.0	620.5	6,138.0	1,454.1	401.4	7,148.8	25.9
New Amsterdam	1,000.0	265.2	5,006.6	1,020.0	384.0	5,729.6	24.5
Astor	350.0	765.6	5,348.0	1,005.0	344.0	5,412.0	24.9
State	1,000.0	611.4	12,581.0	3,579.0	194.0	15,179.0	24.2
Totals	126,150.0	136,232.3	1,066,956.9	185,456.7	71,567.3	1,019,889.1	25.8

a Total of United States deposits included, \$14,479,600.

Reports of Non-Member Banks.—The following is

the statement of condition of the non-member banks for the week ending Mar. 7 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City.								
Boroughs of								
Man. & Br'z								
Wash. H'g's	100.0	174.7	1,008.2	11.8	42.9	71.9	838.8	
Century	200.0	154.0	1,405.2	25.3	69.5	82.5	1,359.3	
Chelsea Exch.	100.0	103.7	1,065.5	83.7	35.2	119.2	1,373.1	
Colonial	100.0	427.8	4,332.2	89.0	329.6	376.3	2,27.2	
Columbia	300.0	442.3	6,436.6	284.0	248.0	307.0	6,848.0	
Consol. Nat.	1,000.0	1,108.2	6,861.4	889.1	122.0	444.0	5,481.8	
Fidelity	200.0	144.4	1,185.9	15.3	74.1	91.9	1,191.9	
11th Street	1,000.0	424.0	6,546.7	231.8	316.2	405.9	457.1	6,788.5
Hamilton	200.0	243.5	5,349.7	263.5	215.6	220.6	430.1	6,085.3
Jefferson	500.0	642.7	4,315.5	9.3	288.3	176.3	141.8	4,912.5
Mt. Morris	250.0	219.5	2,930.0	168.0	96.0	382.0	58.0	3,510.0
Mutual	200.0	286.5	3,521.6	22.6	369.9	89.0	61.4	3,584.4
19th Ward	100.0	260.7	4,231.0	23.9	32.5	384.0	---	4,623.3
Piazza	100.0	342.9	4,019.0	280.0	255.0	168.0	---	4,275.0
Riverside	100.0	101.1	1,911.6	14.9	142.7	125.5	126.1	2,165.2
12th Ward	200.0	211.3	2,392.0	47.0	228.0	213.0	---	2,804.0
23rd Ward	100.0	174.6	1,680.5	69.5	182.3	112.1	119.0	2,024.4
Union Ex.	750.0	889.6	7,974.7	323.7	169.3	447.7	---	7,349.7
Yorkville	100.0	384.7	3,433.0	38.2	388.9	202.7	68.3	3,982.3
Coal & I. Nat	500.0	575.6	4,822.0	625.8	183.0	623.0	70.0	5,444.0
34th St. Nat.	200.0	206.3	1,425.5	327.4	8.0	66.3	20.0	1,511.0
Batt. Pk. Nat.	200.0	119.2	774.4	117.3	81.4	98.4	---	655.7
Borough of								
Brooklyn								
Borough	200.0	156.3	2,880.4	37.8	220.9	282.7	142.8	3,295.8
Broadway	150.0	463.4	2,782.5	13.5	191.7	240.4	84.0	2,930.5
Brooklyn	300.0	322.8	1,957.8	129.6	89.8	244.5	34.4	2,166.6
Mfrs. Nat.	252.0	704.0	4,790.6	393.0	120.6	678.5	159.4	5,072.2
Mechanics'	1,000.0	896.5	10,677.9	283.6	584.4	1,066.2	161.9	12,403.6
Nassau Nat.	750.0	918.2	6,109.0	281.0	343.0	1,149.0	---	8,795.0
Nat. City	300.0	614.3	3,294.9	131.0	434.0	399.0	91.0	3,686.0
North Side	100.0	212.5	1,802.1	25.6	116.8	51.8	202.4	1,944.7
Union	1,000.0	1,026.9	10,673.0	333.0	725.0	2,800.0	1,300.0	14,428.0
Jersey City.								
First Nat.	400.0	1,160.3	4,182.8	192.7	249.1	1,831.9	360.0	5,339.3
Hud. Co. Nat.	250.0	713.0	2,516.8	97.4	77.7	201.5	122.5	2,174.1
Third Nat.	200.0	341.2	1,928.9	61.8	100.2	462.2	32.3	2,215.0
Hoboken.								
First Nat.	110.0	580.3	2,400.6	121.1	15.2	177.5	86.7	2,048.9
Second Nat.	125.0	191.9	1,649.5	65.3	45.5	60.5	63.8	1,600.6
Totals	1173.7	1565.7	135461.9	6077.5	7390.3	15253.0	5062.6	145369.7
Tot. Mar. 7.	1123.7	1528.9	134322.0	6214.8	7623.5	15310.8	5421.1	145053.3
Tot. Feb. 23.	1123.7	1528.9	132865.8	6029.0	7636.9	15179.0	5387.2	143456.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Feb. 9.	281,934.0	1,090,356.4	190,382.1	79,354.4	1,065,562.5	33,334.8	1,940,336.1
Feb. 16.	281,934.0	1,092,061.0	192,167.5	79,659.1	1,037,546.2	33,194.3	1,750,303.5
Feb. 23.	281,949.5	1,083,460.4	190,145.8	75,419.2	1,045,021.7	33,004.5	1,581,598.4
Mar. 2.	281,949.5	1,079,185.6	189,065.2	74,401.4	1,038,431.8	32,787.2	1,987,464.0
Mar. 9.	282,402.3	1,066,936.9	185,456.7	71,566.3	1,019,889.1	32,281.3	2,158,480.4
Boston.							
Feb. 16.	43,680.0	185,446.0	17,336.0	4,450.0	213,901.0	8,504.0	173,998.9
Feb. 23.	43,680.0	185,031.0	16,691.0	4,141.0	211,325.0	8,479.0	148,360.0
Mar. 2.	43,680.0	183,742.0	16,456.0	4,049.0	208,814.0	8,477.0	167,729.8
Mar. 9.	43,680.0	183,907.0	15,670.0	4,206.0	208,500.0	8,491.0	169,933.3
Phila.							
Feb. 16.	51,165.0	223,328.0	55,569.0	---	252,226.0	13,807.0	123,359.9
Feb. 23.	51,165.0	223,864.0	55,331.0	---	256,204.0	13,813.0	108,274.2
Mar. 2.	51,165.0	223,012.0	55,809.0	---	255,863.0	13,812.0	169,739.7
Mar. 9.	51,165.0	223,064.0	52,394.0	---	249,695.0	13,796.0	141,250.0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 9 to \$3,474,000; on March 2 to \$3,477,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Mar. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1907.	1906.	1905.	1904.
Dry Goods	\$4,634,197	\$3,477,992	\$2,562,587	\$2,623,040
General Merchandise	15,304,595	12,460,887	10,679,207	10,443,486
Total	\$19,938,792	\$15,938,879	\$13,241,794	\$13,066,526
Since January 1.	\$41,321,529	\$36,600,416	\$32,104,737	\$28,722,949
Dry Goods	134,717,353	113,416,200	117,635,375	98,693,615
General Merchandise	---	---	---	---
Total 10 weeks	\$170,038,582	\$150,016,616	\$149,740,112	\$127,416,564

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Bankers' Gazette.

For Dividends see page 607.

Wall Street, Friday Night, March 15 1907.

The Money Market and Financial Situation.—The enormous shrinkage of values which has taken place this week in Wall Street has not been equaled since the memorable Northern Pacific corner in May 1901. The present movement, following an almost steady decline since the first of the year, has carried several active issues to the lowest quotations recorded for them since the event mentioned, and a long list to the low level from which they advanced in 1904. As is always the case at such times, the volume of business has been greatly increased, but it is interesting to note that on several occasions since 1901 the present maximum has been exceeded, and also that on Thursday, when the aggregate transactions—2,571,516 shares—were the largest on the present movement, almost exactly one-half the total was made up of the transactions in only four issues.

Coincident with the weakness in stocks there has been more or less disturbance in the money markets here and abroad. Rates for call loans in this market have been quoted as high as 25% and at Berlin and London the markets are in a sensitive condition, notwithstanding the fact that the Bank of England shows a somewhat larger percentage of reserve than last week.

In to-day's stock market there has been a substantial recovery. Many issues opened several points higher, and, with occasional set-backs, practically the entire list has advanced on liberal buying for both accounts.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 25%. To-day's rates on call were 3½ to 15%. Prime commercial paper quoted at 6 to 6¼% for endorsements and 6 to 6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £104,972 and the percentage of reserve to liabilities was 46.39, against 44.82 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 12,825,000 francs in gold and 1,250,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 9.	Difference from previous week.	1906. March 10.	1905 March 11.
Capital.....	\$126,150,000		\$116,472,700	\$115,972,700
Surplus.....	156,252,300		145,655,100	135,879,600
Loans and discounts.....	1,066,956,900	Dec. 12,228,700	1,019,579,500	1,132,920,300
Circulation.....	52,281,300	Dec. 205,900	51,438,700	42,864,500
Net deposits.....	1,019,889,100	Dec. 18,542,700	1,001,932,000	1,187,665,800
Specie.....	185,456,700	Dec. 3,608,500	178,668,000	221,189,700
Legal tenders.....	71,567,300	Dec. 2,834,100	78,278,700	85,004,900
Reserve held.....	257,024,000	Dec. 6,442,600	256,946,700	306,194,600
25% of deposits.....	254,972,275	Dec. 4,035,675	250,483,000	296,916,450
Surplus reserve.....	2,051,725	Dec. 1,806,925	6,463,700	9,278,150

a \$14,479,600 United States deposits included, against \$14,352,900 last week and \$9,659,500 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$5,671,625 on March 9 and \$7,446,875 on March 2.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and lower this week, influenced by monetary tension and partly by selling of futures; it closed unsettled and weak, affected by offerings against European purchases of our securities. Gold engagements \$1,000,000 in Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 80½ to 4 81½ for sixty-day and 4 85 to 4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 78½ to 4 79 for long, 4 8310 to 4 8320 for short and 4 84 to 4 8410 for cables. Commercial on banks 4 7710 to 4 7720 and documents for payment 4 77½ to 4 79. Cotton for payment 4 77½ to 4 77½; cotton for acceptance 4 7710 to 4 7720 and grain for payment 4 78¾ to 4 79.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 25½ to 5 25 for long and 5 23¾ to 5 23¾ for short. Germany bankers' marks were 93½ to 93 9-16 for long and 94 3-16 to 94¼ for short. Amsterdam bankers' guilders were 39 81 to 39 83 for short. Exchange at Paris on London to-day 25f. 34½c.; week's range 25f. 34½c. high and 25f. 31½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	4 80½	4 8130	4 8435 4 8490
Low.....	4 78½	4 79	4 8320 4 84
Paris Bankers' Francs—			
High.....	5 25½	5 25	5 23¾ 5 23¾
Low.....	5 23	5 24½	5 22½ 5 21½
Germany Bankers' Marks—			
High.....	93½	93 11-16	94½ 94 7-16
Low.....	93½	93 9-16	94 3-16 94¼
Amsterdam Bankers' Guilders—			
High.....	39 81	39 81	39 83 39 83
Low.....	39 81	39 81	39 83 39 83

Loss: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling, 81 per \$1,000 premium. New Orleans bank, 55c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par. St. Louis, par. San Francisco, \$1 80 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 20.

The market for railway and industrial bonds has been more active and weak in sympathy with the market for shares. The transactions on Thursday were the largest in some time past and a decline of from 1 to 3 points or more occurred in several issues. On that day Consolidated Gas conv. 6s declined 9 points, Atchisons 4, American Tobacco 6s nearly 3, Inter-Met. 4½s 2 and Wabash-Pitts. Terminal 2s 2½ points. Other weak features have been Colorado Industrial, Brooklyn Rapid Transit, Delaware & Hudson, Erie and Burlington & Quincy.

United States Bonds.—Sales of Government bonds at the Board—\$10,000 2s, coup., 1930, at 106¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Period.	March 9.	March 11.	March 12.	March 13.	March 14.	March 15.
2s, 1930.....	registered Q-Jan	105	105	105	105	105	105
2s, 1930.....	coupon Q-Jan	105½	105½	106½	105½	105½	105½
3s, 1908-1918.....	registered Q-Feb	103¼	103¼	103¼	103¼	103¼	103¼
3s, 1908-1918.....	coupon Q-Feb	103½	103½	103½	103½	103½	103½
3s, 1908-1918.....	small coupon Q-Feb	102½	102½	102½	102½	102½	102½
4s, 1907.....	registered Q-Jan	100½	100½	100½	100½	100½	100½
4s, 1907.....	coupon Q-Jan	101½	101½	101½	101½	101½	101½
4s, 1925.....	registered Q-Feb	129½	129½	129½	129½	129½	129½
4s, 1925.....	coupon Q-Feb	129½	129½	129½	129½	129½	129½
2s, 1936 Panama Canal coup	Q-Nov	104½	104½	104½	104½	104½	104½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has suffered a further precipitous decline this week. The transactions have been on a large scale, but were larger on several previous occasions, the last time on Aug. 20 1906. There was a showing of strength on Tuesday, when prices were generally up from 1 to 3 points, but the decline which followed swept everything before it and carried practically the entire active list down from 10 to 20 points or more. The movement was led by Reading and Union Pacific, which declined 35½ and 37¾ points respectively; and a list of 25 of the most active issues declined an average of 16½ points within the week. Northern Pacific covered a range of over 24 points, Delaware & Hudson 26, Great Northern 21, St. Paul 20 and Amalgamated Copper 25.

Of Thursday's total of 2,571,500 shares traded in, Union Pacific contributed 371,850, Reading 333,270, United States Steel 315,400 and Amalgamated Copper 256,675.

As noted above, the tendency of the market was reversed to-day and, in a general way, the recovery amounts to about 1-3 the decline which had previously taken place in the week.

For daily volume of business see page 620.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for		Range for week		Range since January 1.	
Week ending March 15.		for Week.		Lowest. Highest.		Lowest. Highest.	
Alice Mining.....	550 84	Mch 14	85½	Mch 12	84	Mch 87½	Jan
Bethlehem Steel.....	350 12	Mch 14	14½	Mch 11	12	Mch 20½	Jan
Preferred.....	600 50	Mch 14	50	Mch 14	50	Feb 65	Jan
Chic Mil & St P instal- ment cert. 10% paid.....	6,955 115	Mch 15	123¼	Mch 12	115	Mch 141	Jan
do pref. 10% paid.....	9,579 132	Mch 15	139¾	Mch 9	132	Mch 149	Jan
Cleve Lorain & Wheel.....	200 85	Mch 15	90	Mch 13	85	Mch 90	Mch
Comstock Tunnel.....	8,200 30c.	Mch 11	33c.	Mch 12	23c.	Mch 50c.	Jan
Int Income Is.....	\$4,000 15c.	Mch 11	18½c.	Mch 12	15c.	Mch 23c.	Feb
Federal Sugar, pref.....	50 80	Mch 15	80	Mch 15	76	Feb 85½	Feb
General Chemical, pref.....	110 100½	Mch 14	100½	Mch 14	100	Mch 102½	Feb
Hocking Vall tr rets.....	100 100	Mch 14	100	Mch 14	100	Mch 114	Mch
Ingersoll-Rand.....	100 52	Mch 11	52	Mch 11	52	Mch 60	Jan
Kearney & Des M, pref.....	10 37½	Mch 14	37½	Mch 14	37½	Mch 37½	Mch
Knickbocker Ice, pref.....	100 75	Mch 12	75	Mch 12	75	Mch 75	Mch
Manhattan Beach.....	100 44½	Mch 11	44½	Mch 11	44½	Mch 5	Jan
N Y & N J Telephone.....	957 110	Mch 15	113	Mch 11	110	Mch 115	Jan
Ontario Silver Mining.....	1,115 6	Mch 14	7	Mch 12	4½	Jan 8½	Feb
Poor & Eastern.....	900 18	Mch 15	22½	Mch 13	18	Mch 30	Jan
Quicksilver Mining.....	500 ¾	Mch 11	¾	Mch 11	¾	Mch 1	Jan

Outside Market.—A further sensational break in prices occurred this week in the "cure" market consequent upon the collapse at the Stock Exchange, though this was followed by a general and sharp recovery to-day. Nevada-Utah under a heavy selling movement dropped from 63¼ to 2½, recovering to-day to 4. Greene Consolidated Copper fell off 7¼ points to 20, but closes at 25. Greene Cananea sank from 18½ to 14, and ends the week at 17. After moving up from 74½ to 76, United Copper common ran off to 64¾, with a reaction to-day to 68½. Boston Consolidated Copper sold down from 28½ to 23¼, and to-day advanced to 26. British Columbia Copper from 7½ rose to 8¼, sank to 6¼ and later advanced to 7¼. Butte Coalition gained a point to 33, then broke to 24½ and to-day jumped to 29, closing at 27½. Nevada Consolidated Copper advanced from 16 to 16½, declined to 13 and sold up to-day to 14. Davis-Daly Estates fell from 17 to 13¾, recovering to 14½. Cumberland-Ely lost about 2 points to 8½, later advancing to 9¼. Dominion Copper dropped from 6¼ to 4¾, moving up again to 5½. Nipissing was strong, advancing from 12 to 13¾; it declined to-day to 10¾ and closes at 11¾. Chicago Subway dropped from 26½ to 11½—the lowest on record. To-day it advanced to 20, closing at 19¾. International Mercantile Marine preferred declined from 25 to 22½. Waterbury Company common from 50¼ advanced to 51¾, subsequently falling to 47¼. Western Ice sold down from 25 to 21½, rose to 28 and declined finally to 26½. Electric Boat common from 32½ sank to 30, and Otis Elevator common lost 3 points to 45.

Outside quotations will be found on page 620.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15
90% 85%	93 94%	93% 95%	89% 94%	82% 92%	86% 91%
96 96	96 96%	96% 96%	95 95%	95 95%	94 97%
108% 111	108% 110	109% 110	104% 109%	99 106%	101 104%
104% 106%	105% 107%	106 106%	100% 105%	95 101%	98% 102%
88 90	89 90	88 90	88 88%	87 90	87% 90
86 88	87% 89	86 88	85 89%	85 89%	85 89%
95 150	95 150	95 150	95 150	95 150	95 150
100 139%	100 139%	100 139%	100 139%	100 139%	100 139%
86 86	86 86	86 86	86 86	86 86	86 86
172 173%	173% 177%	175% 177	169 174%	167 172%	167 174%
82 83%	82 84	82 84	82 84	82 84	82 84
189% 189%	189 191	189 191	189 191	189 191	189 191
42% 43%	43 44%	44% 44%	44% 44%	44% 44%	44% 44%
14% 17	16 16%	16 16%	16 16%	16 16%	16 16%
62 62%	62 62%	62 62%	62 62%	62 62%	62 62%
13% 13%	13 13%	13 13%	13 13%	13 13%	13 13%
76% 78	76 78%	76 78%	76 78%	76 78%	76 78%
66% 69	66 68	66 68	66 68	66 68	66 68
19 19%	19% 19%	19% 19%	19 19%	19 19%	19 19%
141% 141%	142% 145	143% 145	137 143%	135 139%	133 135%
182 185	183 188	183 188	182 187	180 182	178 180
154% 155	154% 155%	154% 156	148% 150%	141 149%	146 152
207 210	207 207	207 207	207 207	207 207	207 207
13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%
140 140	140 140	140 140	140 140	140 140	140 140
160 180	160 180	160 180	160 180	160 180	160 180
6 10	6 10	6 10	6 10	6 10	6 10
10 25	10 25	10 25	10 25	10 25	10 25
4 4%	4 4%	4 4%	4 4%	4 4%	4 4%
13 15	14 14	14 14	13 14	11 13	12 13
80 82	78% 81%	78% 81%	75% 78	75 75	70 74
106% 109	106 109	106 109	104 109	105 109	105 109
30 30%	30 30%	30 30%	30 30%	30 30%	30 30%
63 66	64 64%	64 64%	63 63	63 63	60 60
51 52%	52 52	52 52%	50 51%	47 49	48 48%
100 102	101 103	102% 103%	105 103	107 105	104 102
475 500	475 500	475 500	475 500	475 500	475 500
31 31%	31 32%	31 32%	30 32%	28 30	28 30
72 72	72 72	72 72	72 72	72 72	72 72
72 72	72 72	72 72	72 72	72 72	72 72
32 37	32 37	32 37	32 37	32 37	32 37
29 29%	29 29%	29 29%	29 29%	29 29%	29 29%
63% 64	64% 65%	65% 66	64% 65	62 64	63 64%
49 50	49 50	49 50	49 50	49 50	49 50
85 90	85 90	85 90	85 90	85 90	85 90
145% 151%	148% 152%	151 153%	140% 150%	134 143%	134 143%
87% 89	88 89	88 89	87 89	86 89	86 89
75 75	75 75	75 75	75 75	75 75	75 75
8 9	8 9	8 9	8 9	8 9	8 9
45 45	44 42	42% 44%	42 42	42 42	42 42
80 87	80 87	81 82	81 81	81 81	81 81
90 90	90 90	90 90	90 90	90 90	90 90
140 140	140 140	140 140	140 140	140 140	140 140
25 25	25 25	25 25	25 25	25 25	25 25
61 62	61 62	61 62	61 62	61 62	61 62
19 20%	19 20%	19 20%	19 20%	19 20%	19 20%
89 40	89 40	89 40	89 40	89 40	89 40
76 78	76 78	76 78	76 78	76 78	76 78
24 25	24 25	24 25	24 25	24 25	24 25
53 53	53 53	53 53	53 53	53 53	53 53
22 22	22 22	22 22	22 22	22 22	22 22
61 70	61 70	61 70	61 70	61 70	61 70
52 60	52 60	52 60	52 60	52 60	52 60
118% 120	118% 121	121 121%	116% 120%	114 118%	114 118%
136% 137	136 137	136 137	136 137	136 137	136 137
95 105	95 105	95 105	95 105	95 105	95 105
19 20%	20 20%	20 20%	20 21%	19 20	19 20
53 55	53 55	53 55	53 55	53 55	53 55
85 85	85 85	85 85	85 85	85 85	85 85
111 113	112 114	114 114%	109 113%	101 109	103 109
135 136	137 138	138 139	131 135	123 130	125 130
38 39	39 40	40 41	36 40	33 37	34 38
65% 68	66 68	68% 68%	66 68	64 68	64 68
99 72	71 73	72 73	70 73%	64 71	65 70
126 125	120 130	125 125	120 130	120 122	122 122
51 54	51 56%	52% 52%	53 53	52 52	51 51%
20% 24	20% 24	20% 24	20 24	20 24	20 24
118% 119	119% 121	120 121	117 121%	115 117%	115 117%
46 46	46 46	47 47	40 44%	37 40	38 40
110 120	110 120	110 120	110 120	105 120	105 120
75 90	75 90	75 90	75 85	75 85	75 85
170 182	170 182	170 182	170 182	170 182	170 182
33 39	39 40	40 40	38 40%	37 39	36 38
79 79	79 79	79 79	78 80%	71 78	73 78
80 82	82% 82%	80 83	81 81	80 80	83 83
135% 137	135% 138	137 139%	137 137%	135 139	135 139
124 125	124 125	125 125	120 123	119 122	119 122
97 97	97 97	97 97	95 95	96 97	90 94
90 105	95 105	95 105	95 105	90 105	90 105
100 100	99 100	95 105	95 98	90 98	90 98
123% 124	123% 124	123% 124	121% 123	118% 123	118% 123
70 70	70 70	70 70	70 70%	68 70	68 68
90 98	90 96	95 95	93 108	90 97	93 93
120 124%	121% 126%	123% 126%	112 124%	91 115%	99 108
88 89	88% 88%	88 88%	87 88	85 85	85 85
21 22%	21 22%	22 23%	21 23%	20 22	20 24
60 61	61 62	62 63	61 64	60 60	60 60
83 85	83 85	83 85	83 85	83 85	83 85
87 88	87 88	87 88	87 88	87 88	87 88
20 21	21 21	21 21	21 21%	19 20	19 20
61 61	61 61	62 62	62 62	61 61	61 61
83% 84%	83 84	84 84	81 86	80 82	77 81
116 117	116 117	116 116%	115 116	114 116	114 116
21 22%	22 23%	23 23%	21 23	21 23	21 23
72 74	73 74	74 75	73 75	72 73	72 74
29 30%	30 30%	30 30%	28 30%	25 28	26 27
107 112	105% 107	101 108	104 106	101 104	104 108
26 27	26 27	26 27	26 27	26 27	26 27
26 26%	27 27	27 27	26 26%	26 26	26 26
45 45%	40 47	47 48	45 46%	45 46%	47 49%

STOCKS

NEW YORK STOCK EXCHANGE

Railroads

Atch. Topeka & Santa Fe

Atlantic Coast Line R.R.

Baltimore & Ohio

Brooklyn Rapid Transit

Buffalo Rochester & Pitts.

Buffalo & Susque. prof.

Canadian Pacific

Canada Southern

Central New Jersey

Chesapeake & Ohio

Chicago & Alton R.R.

Chicago Great Western

Do p.c. pref. "A"

Do p.c. pref. "B"

Chicago Milw. & St. Paul

Do subser. war n.a.

Chicago & North Western

Do pref.

Chic. St. P. Minn. & O.M.

Do pref.

Chicago Term'l Transfer

Chicago Union

Do pref.

Cleve. Clin. Chic. & St. L.

Do pref.

Colorado Southern

Do 1st preferred

Do 2d preferred

Delaware & Hudson

Flaw. Lack. & West'n

Denver & Rio Grande

Do pref.

Detroit United

Duluth So. Shore & Atl.

Erie

Do 1st pref.

Do 2d pref.

Evans. & Torrance

Do pref.

Great Northern, pref.

Temp. cts. for ore prop.

Green Bay & W. & N. & B.

Do pref.

Havana Electric

Do pref.

Hocking Valley

Do pref.

Illinois Central

Interboro Metropolitan

Do pref.

Iowa Central

Do pref.

K.C. & S.M. tr. cts. p.m.

Kansas City Southern

Do pref.

Lake Erie Western

Do pref.

Long Island

Louisville & Nashville

Metropolitan Street

Mexican Central

Minneapolis & St. Louis

Do pref.

Minn. S. P. & S. M.

Do pref.

Mo. Kansas & Texas

Do pref.

Missouri Pacific

Nash. Chatt. & St. Louis

Nat. of Mex. non-cum. p.

Do 1st pref.

N. Y. Cent. & Hudson

N. Y. Chic. & St. Louis

Do 1st pref.

Do 2d pref.

N. Y. Haven

N. Y. Ontario & Western

Norfolk & Western

Do adjustment pref.

Northern Pacific

Do subser. r.a.

Pacific Coast Co.

Do 1st pref.

Do 2d pref.

Penn. Riv. & Light

Pittsb. Clin. Chic. & St. L.

Do pref.

Reading

Rt. pref.

Rock Island Company

Do pref.

St. L. & S.F. 1st pref.

Do pref.

St. Louis Southwestern

Do pref.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1907		Range for Previous		
						NEW YORK STOCK		On basis of 100-share lots		Year (1906)		
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest
95% 96	95 95 1/2	95 95 1/2	93 90 1/2	87 1/2 92 1/2	83 1/2 93	Twin City Rapid Transp.		9,500	87 1/2 Mar 14	108 1/2 Jan 7	101 1/2 Dec 122 1/2 Jan	125 1/2 Oct
134 1/2 151 1/2	155 1/2 158	157 1/2 158	145 1/2 155 1/2	129 1/2 145 1/2	127 1/2 138 1/2	Do pref.						
88 88	88 88	88 88	87 87 1/2	87 87 1/2	80 87	Union Pacific		1,352,750	120 1/2 Mar 1	123 1/2 Jan 5	118 1/2 Sep 120 1/2 Oct	94 1/2 Sep
40 47 40 1/2	45 40 44 1/2	45 40 44 1/2	35 45 40	37 38 30	30 40	Do pref.		1,150	86 Mar 5	94 Jan 7	91 1/2 May 94 Jan	94 1/2 Jan
87 1/2 88	87 68 1/2	87 58 1/2	84 56	80 80 1/2	50 80 1/2	Unitary Inv't of San Fran		3,250	30 Mar 15	62 Jan 7	59 Apr 98 Jan	98 Jan
12 13 1/2	13 13 1/2	13 13 1/2	12 13 1/2	12 13 1/2	13 14 1/2	Wabash		7,327	12 1/2 Mar 1	18 1/2 Jan 5	18 Dec 20 1/2 Jan	20 1/2 Jan
20 27	27 28 1/2	27 28 1/2	27 28 1/2	25 26 25 1/2	25 26 25 1/2	Do pref.		7,077	25 Mar 1	38 1/2 Jan 7	36 1/2 Dec 54 1/2 Feb	54 1/2 Feb
10 10 1/2	10 11 1/2	11 11 1/2	11 11 1/2	10 10 1/2	11 11 1/2	Wheeling & Lake Erie		2,114	9 1/2 Mar 1	10 1/2 Jan 7	16 Apr 21 1/2 Feb	21 1/2 Feb
27 29	27 29 1/2	29 29 1/2	25 29 1/2	22 25 25 1/2	23 25 1/2	Do 1st pref.		5,100	22 1/2 Mar 1	37 1/2 Jan 5	36 May 36 May	36 May
10 10 1/2	80 102	80 102	81 102	88 92	88 92	Do pref.		1,550	14 Mar 1	21 1/2 Jan 10	21 1/2 Oct 29 1/2 Feb	29 1/2 Feb
18 19 1/2	19 19 1/2	17 21 1/2	16 18 1/2	16 17 1/2	16 18 1/2	Wisconsin Central		3,505	16 Mar 1	25 1/2 Jan 10	23 May 33 Jan	33 Jan
40 40 1/2	41 44 42 1/2	42 44 42 1/2	40 41 38 1/2	37 38 1/2	37 38 1/2	Do pref.		2,010	86 Mar 1	51 1/2 Jan 10	44 1/2 Jan 64 Jan	64 Jan
276 300	276 300	280 300	280 300	280 300	280 300	Industrial & Miscell						
13 13 1/2	13 13 1/2	13 13 1/2	12 12 1/2	10 10 1/2	10 10 1/2	Adams		50	220 Mar 1	225 Feb 1	220 Jan 300 Aug	300 Aug
39 39	32 32 1/2	31 31 1/2	32 34	26 30	27 29	Do pref.		4,600	10 Mar 1	16 Jan 5	16 July 27 1/2 Jan	27 1/2 Jan
101 103 103 1/2	103 105 1/2	104 105 1/2	97 104 1/2	80 98 1/2	85 95	Amalgamated Copper		922,840	80 Mar 1	43 1/2 Jan 5	40 Jan 67 Jan	67 Jan
21 21 1/2	21 24 1/2	22 22 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Amer Agri-Chemical		1,900	20 Mar 1	25 Jan 5	20 Jan 34 Jan	34 Jan
80 80	80 80	81 102	80 82	88 92	88 92	Do pref.						
10 10 1/2	15 17 1/2	17 17 1/2	16 16 1/2	14 13 1/2	15 16 1/2	Amer Beet Sugar		4,600	95 Feb 20	95 Feb 20	90 Dec 102 Jan	102 Jan
80 80	80 80	80 80	80 80	80 80	80 80	Amer Cane Sugar						
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	Amer Can		2,960	5 1/2 Mar 1	7 1/2 Feb 2	5 1/2 Jan 11 1/2 Jan	11 1/2 Jan
61 52 1/2	52 53	52 53	51 51 1/2	49 52 1/2	49 52 1/2	Do pref.		3,470	49 Mar 1	55 Feb 28	48 Jan 57 Jan	57 Jan
28 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	Amer Car & Foundry		84,520	23 1/2 Mar 1	45 Jan 5	43 Jan 105 Jan	105 Jan
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	Do pref.		2,038	27 1/2 Mar 1	103 Jan 12	98 1/2 Jan 105 Jan	105 Jan
29 30	30 30 1/2	30 30 1/2	29 30 1/2	24 29 30 1/2	24 31	American Cotton Oil		5,900	28 Mar 1	36 Feb 1	28 May 41 1/2 Jan	41 1/2 Jan
88 92 1/2	88 92 1/2	88 92 1/2	88 92 1/2	88 92 1/2	88 92 1/2	Do pref.						
210 220	214 220	216 222 1/2	214 219 1/2	210 220	209 220	Amer Express		390	214 Mar 1	247 Jan 5	215 Apr 272 Jan	272 Jan
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	Amer Hide & Leather		1,000	5 1/2 Mar 1	8 1/2 Jan 5	5 1/2 Jan 11 1/2 Jan	11 1/2 Jan
81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	Do pref.		2,000	4 Mar 5	6 1/2 Jan 10	6 1/2 Nov 10 Jan	10 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Amer Ice Securities		1,900	20 Mar 1	30 Jan 7	24 Nov 43 Jan	43 Jan
27 30	27 30	27 30	27 30	27 30	27 30	Amer Linsced		425	78 Mar 1	88 Jan 5	35 1/2 Jan 57 Sep	57 Sep
67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	Amer Locomotive		25,982	68 1/2 Mar 1	75 Feb 15	63 May 78 1/2 Jan	78 1/2 Jan
108 108 1/2	110 110 1/2	108 109 1/2	107 109 1/2	107 109 1/2	105 106	Do pref.		1,400	105 1/2 Mar 1	111 1/2 Jan 1	105 1/2 Dec 120 1/2 Jan	120 1/2 Jan
47 10 1/2	47 10 1/2	47 10 1/2	47 10 1/2	47 10 1/2	47 10 1/2	Amer Malt Corp.						
25 40	25 40	25 40	25 40	25 40	25 40	Do pref.						
10 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	Amer Smelter & Refining		48	9 1/2 Feb 27	38 Jan 7	9 1/2 Dec 101 1/2 Jan	101 1/2 Jan
131 131 1/2	134 136 1/2	133 136 1/2	130 135 1/2	110 131 1/2	110 131 1/2	Amer Smelt'g & Refining		210,380	110 Mar 1	215 Jan 7	138 1/2 May 174 Jan	174 Jan
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	105 111 1/2	107 108 1/2	Do pref.		8,915	105 Mar 1	117 1/2 Jan 7	112 Dec 130 Jan	130 Jan
100 240	200 240	200 240	200 240	200 240	200 240	Amer Steel Foundry		1,000	99 Mar 1	102 Jan 10	100 Dec 107 Jan	107 Jan
96 96	96 96	96 96	96 96	96 96	96 96	Do pref.						
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Amer Sugar Refining		1,090	7 1/2 Mar 1	10 1/2 Jan 5	9 1/2 Nov 16 1/2 Jan	16 1/2 Jan
58 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39	34 34 1/2	34 37	Do pref.		2,560	34 Mar 1	47 Jan 7	40 May 53 1/2 Jan	53 1/2 Jan
121 125 131 1/2	123 125 1/2	124 125 1/2	119 124 1/2	114 119 1/2	119 124	Amer Sugar Refining		68,010	114 1/2 Mar 1	137 1/2 Feb 1	137 1/2 Jan 140 Jan	140 Jan
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	Do pref.		60	122 Mar 5	131 Jan 5	128 1/2 Dec 140 Jan	140 Jan
92 94 1/2	92 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	Amer Teleph. & Tel.		1,28	94 Mar 1	130 Jan 5	130 Jan 144 1/2 Jan	144 1/2 Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	Amer Tobac. (new), pref.		9,780	90 Mar 1	98 Jan 5	96 July 109 Jan	109 Jan
96 97	96 97	96 97	96 97	96 97	96 97	Amer Woolen		10,910	94 Mar 1	95 Jan 5	94 Jan 101 Jan	101 Jan
65 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	Do pref.		1,075	95 Mar 1	102 Jan 5	101 July 110 1/2 Jan	110 1/2 Jan
115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	Brooklyn Union Gas		205,801	63 Mar 1	62 Feb 1	62 Nov 300 Feb	300 Feb
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Brooklyn Union Gas		200	110 Jan 3	121 Feb 1	103 Nov 178 Jan	178 Jan
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	Butterick Co.		1,000	41 Mar 1	40 Feb 1	40 Jan 49 Jan	49 Jan
30 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	Do pref.		13,205	26 Mar 1	40 Feb 1	33 1/2 Dec 107 1/2 Jan	107 1/2 Jan
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	Colorado Fuel & Iron		77,620	29 Mar 1	57 Jan 5	40 May 83 Jan	83 Jan
86 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Do pref.		200	29 Mar 1	57 Jan 5	40 May 83 Jan	83 Jan
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Col. & Rock Coal & Iron		13,165	110 Mar 1	140 Mar 1	130 1/2 Apr 181 1/2 Jan	181 1/2 Jan
124 126 1/2	124 126 1/2	124 126 1/2	124 126 1/2	124 126 1/2	124 126 1/2	Consolidated Gas (N. Y.)		13,450	110 Mar 1	140 Mar 1	130 1/2 Apr 181 1/2 Jan	181 1/2 Jan
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Corn Products Refg.		7,875	78 Mar 1	88 Jan 5	74 May 85 1/2 Apr	85 1/2 Apr
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	Do pref.		30,278	65 Mar 1	78 Feb 1	63 Jan 130 Jan	130 Jan
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	Disasters Security Corp.		1,000	103 Mar 1	103 Jan 5	103 Jan 130 Jan	130 Jan
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	Federal Mining & Smelt'g		2,000	80 Mar 1	91 Jan 5	91 July 112 1/2 Jan	112 1/2 Jan
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Do pref.						
149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	General Electric		18,200	130 Mar 1	163 Jan 5	125 Dec 154 Oct	154 Oct
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	Granby Cons M S & P.		1,414	13 1/2 Mar 1	18 Jan 5	18 Jan 18 Jan	18 Jan
144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	144 144 1/2	International Paper		2,450	27 1/2 Mar 1	81 Feb 1	80 Dec 90 Jan	90 Jan
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	Do pref.		1,200	40 Mar 1	50 Jan 1	48 Sep 595 Jan	595 Jan
28 30	28 30	28 30	28 30	28 30	28 30	Internat Steam Pump		4,200	27 Mar 1	41 Jan 5	28 Jan 60 May	60 May
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	Do pref.		1,400	41 Mar 1	61 Jan 1	70 Jan 74 Jan	74 Jan
69 70	69 70	69 70	69 70	69 70	69 70	Mackay Co.		6,300	62 Mar 1	73 Jan 24	62 Jan 73 Jan	73 Jan
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	Do pref.		4,625	63 Mar 1	71 Jan 24	62 May 79 1/2 Dec	79 1/2 Dec

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. *s* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *e* Due Oct *p* Due Nov *s* Option Sale.

Gas and Electric Light				Gas and Electric Light			
Atlanta G L Co lat 6s. 1947	J-D			Lac Gas L ofst lat 6s. 1919	Q-F	102% Sale	102 102%
Bklyn G L Co lat 10s. 1947	J-D	105	104%	Lafayette L ofst lat 6s. 1934	J-D	102 Feb '07	102 102%
Buffalo Gas lat 6s. 1947	A-O	66 Sale	66 73	Milwaukee Gas L lat 4s. 1927	M-N	91 Jan '07	91 91%
Consol Gas co deb 6s. 1909	J	124 Sale	116 130	N Y G E L H & P g 5s. 1948	J-D	99% Sale	99% 99%
Cumsum Gas See P & G Co				Purchase money 4s. 1949	F-A	81% 83%	80% 82%
Del Gas lat 6s. 1947	J-J	100 Mar '07	100 100	Rail lat conv 4s. 1946	J-D	100	100
Det Gas Co lat 6s. 1918	F-A	103 Nov '06	100 100	1st consol gold 5s. 1930	F-A	113% J'ne '06	113% J'ne '06
Ed L H Bkn See K Co E L H & P				N Y G E L H & P lat conv 5s. 1930	F-A	99% Dec '06	99% Dec '06
Ed L H See N Y G E L H & P				Y & Rich Gas lat 6s. 1921	M-N	103 Nov '05	103 Nov '05
Eq & L N Y lat conv 6s. 1947	J-D	104	105 Feb '07	P & G lat 6s. 1947	M-N	103 Feb '07	103 Feb '07
Eq & Elec Bkr Co g 5s. 1949	J-D		61% Oct '01	Peo Gas & C lat conv 6s. 1943	A-O	118 Feb '07	119 119%
Gen Electric deb 4s. 1942	F-A	86% 89	86% Feb '07	Refunding gold 5s. 1947	M-N	103% Sale	102 103%
Gen Ref Co lat 6s. 1907	A-O	103	103 Mar '07	Rocky Mt Gas lat 6s. 1917	J-D	103% Sale	103 100%
Hudson Co Gas lat 6s. 1949	M-N		103 103	Con G Coal C lat 6s. 1931	J-L	101% Sale	102 108%
Kan City (Mo) Gas lat 6s. 1922	A-O		99% 98 Dec '06	Mu Fuel Gas lat 4s. 1947	M-N	105	103% Dec '06
Kings Co E L G & P g 5s. 1937	A-O			Syracuse Lighting lat 6s. 1911	J-D	104%	105
Purchase money 6s. 1907	A-O		117 117	Tromps & L lat 6s. 1917	J-D	101% Sale	101 101%
Ed L H Bkn lat conv 4s. 1939	J		93% Mar '06	Westchester Lat's 4s. 1936	J-D	101% Feb '07	101 102%

No price found. Latost hidand asked this week.

 A=Apr, B=May, C=June, D=July, F=Aug, G=Sept, H=Oct, J=Nov, K=Dec, L=Jan, M=Feb, N=Mar, Q=Apr, R=May, S=June, T=July, U=Aug, V=Sept, W=Oct, X=Nov, Y=Dec, Z=Jan, AA=Feb, AB=Mar, AC=Apr, AD=May, AE=June, AF=July, AG=Aug, AH=Sept, AI=Oct, AJ=Nov, AK=Dec, AL=Jan, AM=Feb, AN=Mar, AO=Apr, AP=May, AQ=June, AR=July, AS=Aug, AT=Sept, AU=Oct, AV=Nov, AW=Dec, AX=Jan, AY=Feb, AZ=Mar, BA=Apr, BB=May, BC=June, BD=July, BE=Aug, BF=Sept, BG=Oct, BH=Nov, BI=Dec, BJ=Jan, BK=Feb, BL=Mar, BM=Apr, BN=May, BO=June, BP=July, BQ=Aug, BR=Sept, BS=Oct, BT=Nov, BU=Dec, BV=Jan, BW=Feb, BX=Mar, BY=Apr, BZ=May, CA=June, CB=July, CC=Aug, CD=Sept, CE=Oct, CF=Nov, CG=Dec, CH=Jan, CI=Feb, CJ=Mar, CK=Apr, CL=May, CM=June, CN=July, CO=Aug, CP=Sept, CQ=Oct, CR=Nov, CS=Dec, CT=Jan, CU=Feb, CV=Mar, CW=Apr, CX=May, CY=June, CZ=July, DA=Aug, DB=Sept, DC=Oct, DD=Nov, DE=Dec, DF=Jan, DG=Feb, DH=Mar, DI=Apr, DJ=May, DK=June, DL=July, DM=Aug, DN=Sept, DO=Oct, DP=Nov, DQ=Dec, DR=Jan, DS=Feb, DT=Mar, DU=Apr, DV=May, DW=June, DX=July, DY=Aug, DZ=Sept, EA=Oct, EB=Nov, EC=Dec, ED=Jan, EE=Feb, EF=Mar, EG=Apr, EH=May, EI=June, EJ=July, EK=Aug, EL=Sept, EM=Oct, EN=Nov, EO=Dec, EP=Jan, EQ=Feb, ER=Mar, ES=Apr, ET=May, EU=June, EV=July, EW=Aug, EX=Sept, EY=Oct, EZ=Nov, FA=Dec, FB=Jan, FC=Feb, FD=Mar, FE=Apr, FF=May, FG=June, FH=July, FI=Aug, FJ=Sept, FK=Oct, FL=Nov, FM=Dec, FN=Jan, FO=Feb, FP=Mar, FQ=Apr, FR=May, FS=June, FT=July, FU=Aug, FV=Sept, FW=Oct, FX=Nov, FY=Dec, GZ=Jan, HA=Feb, HB=Mar, HC=Apr, HD=May, HE=June, HF=July, HG=Aug, HH=Sept, HI=Oct, HJ=Nov, HK=Dec, HL=Jan, HM=Feb, HN=Mar, HO=Apr, HP=May, HQ=June, HR=July, HS=Aug, HT=Sept, HU=Oct, HV=Nov, HW=Dec, HX=Jan, HY=Feb, HZ=Mar, IA=Apr, IB=May, IC=June, ID=July, IE=Aug, IF=Sept, IG=Oct, IH=Nov, II=Dec, IJ=Jan, IK=Feb, IL=Mar, IM=Apr, IN=May, IO=June, IP=July, IQ=Aug, IR=Sept, IS=Oct, IT=Nov, IU=Dec, IV=Jan, IW=Feb, IX=Mar, IY=Apr, IZ=May, JA=June, JB=July, JC=Aug, JD=Sept, JE=Oct, JF=Nov, JG=Dec, JH=Jan, JI=Feb, JJ=Mar, JK=Apr, JL=May, JM=June, JN=July, JO=Aug, JP=Sept, JQ=Oct, JR=Nov, JS=Dec, JT=Jan, JU=Feb, JV=Mar, JW=Apr, JX=May, JY=June, JZ=July, KA=Aug, KB=Sept, KC=Oct, KD=Nov, KE=Dec, KF=Jan, KG=Feb, KH=Mar, KI=Apr, KJ=May, KK=June, KL=July, KM=Aug, KN=Sept, KO=Oct, KP=Nov, KQ=Dec, KR=Jan, KS=Feb, KT=Mar, KU=Apr, KV=May, KW=June, KX=July, KY=Aug, KZ=Sept, LA=Oct, LB=Nov, LC=Dec, LD=Jan, LE=Feb, LF=Mar, LG=Apr, LH=May, LI=June, LJ=July, LK=Aug, LL=Sept, LM=Oct, LN=Nov, LO=Dec, LP=Jan, LQ=Feb, LR=Mar, LS=Apr, LT=May, LU=June, LV=July, LW=Aug, LX=Sept, LY=Oct, LZ=Nov, MA=Dec, MB=Jan, MC=Feb, MD=Mar, ME=Apr, MF=May, MG=June, MH=July, MI=Aug, MJ=Sept, MK=Oct, ML=Nov, MO=Dec, MP=Jan, MQ=Feb, MR=Mar, MS=Apr, MT=May, MU=June, MV=July, MW=Aug, MX=Sept, MY=Oct, MZ=Nov, NA=Dec, NB=Jan, NC=Feb, ND=Mar, NE=Apr, NF=May, NG=June, NH=July, NI=Aug, NJ=Sept, NK=Oct, NL=Nov, NO=Dec, NP=Jan, NQ=Feb, NR=Mar, NS=Apr, NT=May, NU=June, NV=July, NW=Aug, NX=Sept, NY=Oct, NZ=Nov, OA=Dec, OB=Jan, OC=Feb, OD=Mar, OE=Apr, OF=May, OG=June, OH=July, OI=Aug, OJ=Sept, OK=Oct, OL=Nov, OM=Dec, ON=Jan, OO=Feb, OP=Mar, OQ=Apr, OR=May, OS=June, OT=July, OU=Aug, OV=Sept, OW=Oct, OX=Nov, OY=Dec, OZ=Jan, PA=Feb, PB=Mar, PC=Apr, PD=May, PE=June, PF=July, PG=Aug, PH=Sept, PI=Oct, PJ=Nov, PK=Dec, PL=Jan, PM=Feb, PN=Mar, PO=Apr, PP=May, PQ=June, PR=July, PS=Aug, PT=Sept, PU=Oct, PV=Nov, PW=Dec, PX=Jan, PY=Feb, PZ=Mar, QA=Apr, QB=May, QC=June, QD=July, QE=Aug, QF=Sept, QG=Oct, QH=Nov, QI=Dec, QJ=Jan, QK=Feb, QL=Mar, QM=Apr, QN=May, QO=June, QP=July, QQ=Aug, QR=Sept, QS=Oct, QT=Nov, QU=Dec, QV=Jan, QW=Feb, QX=Mar, QY=Apr, QZ=May, RA=June, RB=July, RC=Aug, RD=Sept, RE=Oct, RF=Nov, RG=Dec, RH=Jan, RI=Feb, RJ=Mar, RK=Apr, RL=May, RM=June, RN=July, RO=Aug, RP=Sept, RQ=Oct, RR=Nov, RS=Dec, RT=Jan, RU=Feb, RV=Mar, RW=Apr, RX=May, RY=June, RZ=July, SA=Aug, SB=Sept, SC=Oct, SD=Nov, SE=Dec, SF=Jan, SG=Feb, SH=Mar, SI=Apr, SJ=May, SK=June, SL=July, SM=Aug, SN=Sept, SO=Oct, SP=Nov, SQ=Dec, SR=Jan, SS=Feb, ST=Mar, SU=Apr, SV=May, SW=June, SX=July, SY=Aug, SZ=Sept, TA=Oct, TB=Nov, TC=Dec, TD=Jan, TE=Feb, TF=Mar, TG=Apr, TH=May, TI=June, TJ=July, TK=Aug, TL=Sept, TM=Oct, TN=Nov, TO=Dec, TP=Jan, TQ=Feb, TR=Mar, TS=Apr, TT=May, TU=June, TV=July, TW=Aug, TX=Sept, TY=Oct, TZ=Nov, UA=Dec, UB=Jan, UC=Feb, UD=Mar, UE=Apr, UF=May, UG=June, UH=July, UI=Aug, UJ

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 15										WEEK ENDING MARCH 15									
Part of Period		Price Friday March 15		Week's Range or Last Sale		Range Since January 1		Range Since January		Part of Period		Price Friday March 15		Week's Range or Last Sale		Range Since January		Range Since January	
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No	Low	High
Toulay & Nash gen g 6s. 1930										N Y Cent & H R—(Continued)									
Gold 5s. 1937	J-D	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	Cart & Ad lat gu g 4s. 1981	J-D	90	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
United gold 4s. 1940	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Gouy & Oaw lat gu g 6s. 1942	J-D	104	103	103	103	103	103	103	103
Registered. 1940	J-J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Moh & Mal lat gu g 4s. 1991	M-S	103	103	103	103	103	103	103	103
Blank fund gold 5s. 1910	A-O	107	107	107	107	107	107	107	107	N J June R lat gu 4s. 1936	F-A	105	105	105	105	105	105	105	105
Coll trust gold 5s. 1931	M-N	108	108	108	108	108	108	108	108	N Y & Harlem g 3 1/2s. 2000	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
6-20-yr coll tr deed g 4s. 1925	A-O	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Registered. 2000	M-N	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
E H & Nash lat g 6s. 1919	J-D	111	111	111	111	111	111	111	111	N Y & North 1st g 5s. 1927	A-O	114	114	114	114	114	114	114	114
L Cln & Lex gold 4 1/2s. 1931	M-N	109	109	109	109	109	109	109	109	N Y & Put con gu g 5s. 1935	A-O	99	99	99	99	99	99	99	99
N O & M lat gold 6s. 1930	J-J	121	121	121	121	121	121	121	121	Nor & Mont lat gu g 5s. 1916	A-O	100	100	100	100	100	100	100	100
N O & M 2d gold 6s. 1930	J-J	121	121	121	121	121	121	121	121	Pine Creek res guar 6s. 1932	J-D	137	137	137	137	137	137	137	137
Pennsylv Div gold 5s. 1930	M-S	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	R W & Ocon lat ext 5s. 1922	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
St L Div lat gold 6s. 1921	M-S	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Dawo & R 3d gu g 5s. 1915	F-A	100	100	100	100	100	100	100	100
2d gold 5s. 1920	M-S	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	R W & O T R lat gu g 5s. 1918	M-N	100	100	100	100	100	100	100	100
Atl Knox & Nor lat 6s. 1940	J-D	118	118	118	118	118	118	118	118	Stutland lat cou g 4 1/2s. 1941	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Knickerbocker lat 6s. 1931	M-N	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Oak L Cham lat gu g 4s. 1948	J-J	95	95	95	95	95	95	95	95
Kentucky Cent gold 4s. 1937	J-J	97	97	97	97	97	97	97	97	St Law & Adm lat g 5s. 1936	J-J	122	122	122	122	122	122	122	122
L & N & M lat g 4 1/2s. 1946	M-S	99	99	99	99	99	99	99	99	2d gold 5s. 1936	A-O	100	100	100	100	100	100	100	100
L & N-South M joint 4s. 1952	J-J	99	99	99	99	99	99	99	99	Utica & Rik Riv gu g 4s. 1922	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
L Fln & S lat gu g 5s. 1934	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lake Shore gold 3 1/2s. 1937	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
N C B Edge gen g 4 1/2s. 1945	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Registered. 1937	J-D	89	89	89	89	89	89	89	89
Penn & Atl lat gu g 6s. 1921	F-A	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Debenture g 4s. 1928	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Penn & N Ala con gu g 5s. 1936	F-A	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	Ka A & G R lat gu g 6s. 1938	J-J	128	128	128	128	128	128	128	128
L & Jeff Edge con g 4s. 1945	M-S	89	89	89	89	89	89	89	89	Mahon C I RE lat 5s. 1934	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
L N & Ch See C I & M S										Pitt & L Erie 2d g 5s. 1938	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Mahon Coal See L S & M S										Pitts McK & Y lat gu 6s. 1932	J-J	139	139	139	139	139	139	139	139
Manhattan Ry consol 4s. 1990	A-O	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	2d guar 5s. 1934	J-J	100	100	100	100	100	100	100	100
Registered. 1990	A-O	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	McKees & B V lat gu 6s. 1918	J-J	104	104	104	104	104	104	104	104
Metropol El lat g 6s. 1908	J-J	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Moh Cent lat consol 6s. 1931	M-S	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4
McK Pnt & B V See N Y Cent										Registered. 1931	O-M	119	119	119	119	119	119	119	119
Metropolitan El See Man Ry										Registered. 1940	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Mex Cent consol gold 4s. 1911	J-J	82	82	82	82	82	82	82	82	Registered. 1940	J-J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
1st consol income g 3s. 1939	J-J	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	J L & S lat g 3 1/2s. 1951	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d consol income g 3s. 1939	J-J	15	15	15	15	15	15	15	15	Lat g 3 1/2s. 1952	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Equip & coll gold 5s. 1919	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Rat C & Stur lat gu g 3s. 1980	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mex Internat lat con g 4s. 1977	M-S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	N Y Chic & St L lat g 4s. 1937	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mex North lat con g 4s. 1910	J-D	105	105	105	105	105	105	105	105	Registered. 1937	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mex Cent See N Y Cent										West Shore lat 4s gu. 2361	J-J	102	102	102	102	102	102	102	102
Mid of N J See Erie										Registered. 2361	J-J	103	103	103	103	103	103	103	103
Mid L S & W See Chic & N W										N Y & Greenw Lake See Erie									
Mill & North See Chic & N W										N Y & H lat See N Y C & H									
Min & St L lat gold 7s. 1927	J-D	127	127	127	127	127	127	127	127	N Y Lack & W See D L & W									
Iowa Ex lat gold 7s. 1909	J-D	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	N Y L & W See Erie									
Pacific Ex lat gold 6s. 1921	A-O	120	120	120	120	120	120	120	120	N Y & Long Br See Cent of N J									
South West Ex lat g 7s. 1910	J-D	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	New York New Hav & Hart									
1st consol gold 5s. 1934	M-S	98	98	98	98	98	98	98	98	Route 11 con g 5s. 1932	M-N	110	110	110	110	110	110	110	110
Lat and refund gold 5s. 1949	M-S	98	98	98	98	98	98	98	98	N H & Derby con cy 5s. 1918	M-N	110	110	110	110	110	110	110	110
Des M & P D lat gu 4s. 1935	J-J	98	98	98	98	98	98	98	98	N Y & North See N Y C & H									
Min & St L gu See B C & N										N Y O & W lat lat 4s. 1902	M-S	98	98	98	98	98	98	98	98
M S P & S M con g 4 lat gu 1926	J-J	99	99	99	99	99	99	99	99	Rex 5s. 000 only	M-S	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
M S M & A lat gu C I & M S	J-J	103	103	103	103	103	103	103	103	N Y & Put See N Y C & H									
Min & N See S P M & M										N Y & R B See Long Island									
Mo Kan & Tex lat g 4s. 1990	J-D	97	97	97	97	97	97	97	97	N Y & W See Erie									
2d gold 4s. 1990	F-A	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	N Y & M See So Pac Co									
1st ext gold 5s. 1941	M-S	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Nor & South lat g 5s. 1941	M-N	102	102	102	102	102	102	102	102
1st & refund 4s. 2004	M-S	84	84	84	84	84	84	84	84	Nor & West gen g 6s. 1951	M-N	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Gen s f 4 1/2s. 1936	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Improvement & ext g 5s. 1934	F-A	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
St L Div lat ref g 4s. 2001	A-O	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	New River lat g 5s. 1932	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WHEN ENDING MARCH 15										WHEN ENDING MARCH 15									
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MISCELLANEOUS BONDS—Concluded

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STOCKS—HIGHEST AND LOWEST SALE PRICES

Chicago Banks and Trust Companies

W side 1st & 2nd Sts. N.E.	200,000	15,000	Begin	Jan 1	1907
Woodlawn Tract N.E.	200,000	24,750	End	Q-J	Jan 1, 1907

Note.—Accrued interest must be added to all Chicago bond prices.

Dividends are paid Q-J, with extra payments Q-F. Include special dividend of \$2.95 paid Dec. 18, 1906. Jan. 26, '07 for National Banks and Jan. 28, '07 for State institutions. Bid and asked prices; no sales were made on this day. 1 No price Friday; latest price this week. Due June. Capital increased Jan. 1, 1907 from \$500,000, a cash dividend of 30 per cent being declared and to be taken as part payment for new stock. Due July. One million dollars transferred in Dec. 1906 from surplus account to capital, making latter \$3,000,000. Capital and surplus to be increased. Capital to be increased to \$3,000,000. Of date Nov 13, 1906. Capital to be increased to \$300,000.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week		Range for Year 1907		Range for Previous Year (1906)	
Saturday March 9	Sunday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	BOSTON STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest	
92 1/2	92 1/2	94 1/2	94 1/2	83 1/2	87 1/2	Railroads	810	83 1/2	107 1/2	86 1/2	110 1/2	
93 1/2	93 1/2	95 1/2	95 1/2	84 1/2	88 1/2	Atch Top & Santa Fe 100	16	95 1/2	101 1/2	97 1/2	103 1/2	
94 1/2	94 1/2	96 1/2	96 1/2	85 1/2	89 1/2	Do pref.....100	16	95 1/2	101 1/2	97 1/2	103 1/2	
95 1/2	95 1/2	97 1/2	97 1/2	86 1/2	90 1/2	Boston & Albany.....100	23	95 1/2	101 1/2	97 1/2	103 1/2	
96 1/2	96 1/2	98 1/2	98 1/2	87 1/2	91 1/2	Boston Elevated.....100	86	146	152	147	150	
97 1/2	97 1/2	99 1/2	99 1/2	88 1/2	92 1/2	Boston & Lowell.....100	35	230	231	230	230	
98 1/2	98 1/2	100 1/2	100 1/2	89 1/2	93 1/2	Boston & Maine.....100	1,020	152	162	150	160	
99 1/2	99 1/2	101 1/2	101 1/2	90 1/2	94 1/2	Boston & Providence.....100	100	298	301	295	300	
100 1/2	100 1/2	102 1/2	102 1/2	91 1/2	95 1/2	Boston & Worcester.....100	100	23	28	25	29	
101 1/2	101 1/2	103 1/2	103 1/2	92 1/2	96 1/2	Do pref.....100	63	72	80	72	80	
102 1/2	102 1/2	104 1/2	104 1/2	93 1/2	97 1/2	Chic June Ry & Y U S 100	115	150	160	155	160	
103 1/2	103 1/2	105 1/2	105 1/2	94 1/2	98 1/2	Do pref.....100	115	150	160	155	160	
104 1/2	104 1/2	106 1/2	106 1/2	95 1/2	99 1/2	Con & Mont Class 4.....100	188	188	188	187 1/2	187 1/2	
105 1/2	105 1/2	107 1/2	107 1/2	96 1/2	100 1/2	Conn & Pass Riv pref 100	115	156	161	155	160	
106 1/2	106 1/2	108 1/2	108 1/2	97 1/2	101 1/2	Connecticut River.....100	280	280	280	275	280	
107 1/2	107 1/2	109 1/2	109 1/2	98 1/2	102 1/2	Do pref.....100	180	180	180	175	180	
108 1/2	108 1/2	110 1/2	110 1/2	99 1/2	103 1/2	Mass Electric Co.....100	250	107	110	105	107	
109 1/2	109 1/2	111 1/2	111 1/2	100 1/2	104 1/2	Do pref.....100	87	119	125	117	120	
110 1/2	110 1/2	112 1/2	112 1/2	101 1/2	105 1/2	Maine Central.....100	197	197	198	197	197	
111 1/2	111 1/2	113 1/2	113 1/2	102 1/2	106 1/2	Do pref.....100	197	197	198	197	197	
112 1/2	112 1/2	114 1/2	114 1/2	103 1/2	107 1/2	Mexican Central.....100	10	193	205	205	205	
113 1/2	113 1/2	115 1/2	115 1/2	104 1/2	108 1/2	N Y N H & Hart.....100	1,260	178	180	180	180	
114 1/2	114 1/2	116 1/2	116 1/2	105 1/2	109 1/2	Northern N.....100	150	150	150	150	150	
115 1/2	115 1/2	117 1/2	117 1/2	106 1/2	110 1/2	Norwich & Wor pref 100	6	88	95	88	95	
116 1/2	116 1/2	118 1/2	118 1/2	107 1/2	111 1/2	Old Colony.....100	110	197	200	198	200	
117 1/2	117 1/2	119 1/2	119 1/2	108 1/2	112 1/2	Pere Marquette.....100	52	105	105	105	105	
118 1/2	118 1/2	120 1/2	120 1/2	109 1/2	113 1/2	Do pref.....100	56	105	105	105	105	
119 1/2	119 1/2	121 1/2	121 1/2	110 1/2	114 1/2	Rentals.....100	50	90	94	90	94	
120 1/2	120 1/2	122 1/2	122 1/2	111 1/2	115 1/2	Seattle Electric.....100	50	90	94	90	94	
121 1/2	121 1/2	123 1/2	123 1/2	112 1/2	116 1/2	Do pref.....100	20	97	103	97	103	
122 1/2	122 1/2	124 1/2	124 1/2	113 1/2	117 1/2	Union Pacific.....100	795	123	132	123	132	
123 1/2	123 1/2	125 1/2	125 1/2	114 1/2	118 1/2	Mexican Telephone.....100	10	95	95	95	95	
124 1/2	124 1/2	126 1/2	126 1/2	115 1/2	119 1/2	Vermont & Mass.....100	163	105	110	105	110	
125 1/2	125 1/2	127 1/2	127 1/2	116 1/2	120 1/2	West End St.....100	150	90	95	90	95	
126 1/2	126 1/2	128 1/2	128 1/2	117 1/2	121 1/2	Do pref.....100	44	105	110	105	110	
127 1/2	127 1/2	129 1/2	129 1/2	118 1/2	122 1/2	Wisconsin Central.....100	20	17	17	17	17	
128 1/2	128 1/2	130 1/2	130 1/2	119 1/2	123 1/2	Do pref.....100	147	15	15	15	15	
129 1/2	129 1/2	131 1/2	131 1/2	120 1/2	124 1/2	Worcester & Roxb.....100	147	15	15	15	15	
130 1/2	130 1/2	132 1/2	132 1/2	121 1/2	125 1/2	Miscellaneous	21 1/2	Mar 8	26	Jan 8	21	
131 1/2	131 1/2	133 1/2	133 1/2	122 1/2	126 1/2	Amer Agri Chem.....100	84	84	84	84	84	
132 1/2	132 1/2	134 1/2	134 1/2	123 1/2	127 1/2	Do pref.....100	3,405	6 1/2	14 1/2	8	10	
133 1/2	133 1/2	135 1/2	135 1/2	124 1/2	128 1/2	Amer Pneu Serv.....50	2,522	20	31	28	30	
134 1/2	134 1/2	136 1/2	136 1/2	125 1/2	129 1/2	Do pref.....100	5,055	17 1/2	37 1/2	11	28	
135 1/2	135 1/2	137 1/2	137 1/2	126 1/2	130 1/2	Amer Sugar Refin.....100	1,318	14	18 1/2	11	28	
136 1/2	136 1/2	138 1/2	138 1/2	127 1/2	131 1/2	Do pref.....100	5,543	217 1/2	344 1/2	228	344	
137 1/2	137 1/2	139 1/2	139 1/2	128 1/2	132 1/2	Amer Tele & Tel.....100	1,110	20	30	28	30	
138 1/2	138 1/2	140 1/2	140 1/2	129 1/2	133 1/2	Amer Woolen.....100	2,000	105	102 1/2	98	104	
139 1/2	139 1/2	141 1/2	141 1/2	130 1/2	134 1/2	Do pref.....100	100	2	4	2	4	
140 1/2	140 1/2	142 1/2	142 1/2	131 1/2	135 1/2	Boston Land.....100	122	103	103	103	103	
141 1/2	141 1/2	143 1/2	143 1/2	132 1/2	136 1/2	Cumbrlry Tel & Tel 100	100	15	15	15	15	
142 1/2	142 1/2	144 1/2	144 1/2	133 1/2	137 1/2	Do pref.....100	100	15	15	15	15	
143 1/2	143 1/2	145 1/2	145 1/2	134 1/2	138 1/2	Domestic Iron & St.....100	100	7	7	7	7	
144 1/2	144 1/2	146 1/2	146 1/2	135 1/2	139 1/2	East Boston Land.....100	100	7	7	7	7	
145 1/2	145 1/2	147 1/2	147 1/2	136 1/2	140 1/2	Edison Elec Illum.....100	775	139 1/2	240	139	240	
146 1/2	146 1/2	148 1/2	148 1/2	137 1/2	141 1/2	General Electric.....100	5,815	5 1/2	18 1/2	4	14	
147 1/2	147 1/2	149 1/2	149 1/2	138 1/2	142 1/2	Massachusetts Gas.....100	635	81	88	81	88	
148 1/2	148 1/2	150 1/2	150 1/2	139 1/2	143 1/2	Do pref.....100	291	109	109	109	109	
149 1/2	149 1/2	151 1/2	151 1/2	140 1/2	144 1/2	Mergenthaler Lino.....100	34	34	34	34	34	
150 1/2	150 1/2	152 1/2	152 1/2	141 1/2	145 1/2	N E Cotton Yarn.....100	27	54	58	54	58	
151 1/2	151 1/2	153 1/2	153 1/2	142 1/2	146 1/2	Do pref.....100	53	118	126	118	126	
152 1/2	152 1/2	154 1/2	154 1/2	143 1/2	147 1/2	N E Telephone.....100	100	100	100	100	100	
153 1/2	153 1/2	155 1/2	155 1/2	144 1/2	148 1/2	Plant Const & Stat com 100	100	100	100	100	100	
154 1/2	154 1/2	156 1/2	156 1/2	145 1/2	149 1/2	Do pref.....100	1,400	156	182	156	182	
155 1/2	155 1/2	157 1/2	157 1/2	146 1/2	150 1/2	Pullman Co.....100	37	10 1/2	21	9 1/2	21	
156 1/2	156 1/2	158 1/2	158 1/2	147 1/2	151 1/2	Reeco Button-Hole.....10	974	204	113	204	113	
157 1/2	157 1/2	159 1/2	159 1/2	148 1/2	152 1/2	Swift & Co.....100	22	22	22	22	22	
158 1/2	158 1/2	160 1/2	160 1/2	149 1/2	153 1/2	Toronto Can.....100	25	20	20	20	20	
159 1/2	159 1/2	161 1/2	161 1/2	150 1/2	154 1/2	Do pref.....100	25	20	20	20	20	
160 1/2	160 1/2	162 1/2	162 1/2	151 1/2	155 1/2	Union Corp L'd & Mfg.....25	100	3	3	3	3	
161 1/2	161 1/2	163 1/2	163 1/2	152 1/2	156 1/2	United Fruit.....100	4,300	104 1/2	108 1/2	104 1/2	108 1/2	
162 1/2	162 1/2	164 1/2	164 1/2	153 1/2	157 1/2	U S Shoe & Sock Corp.....25	1,071	27 1/2	29	27 1/2	29	
163 1/2	163 1/2	165 1/2	165 1/2	154 1/2	158 1/2	Do pref.....100	22,265	234	24	50 1/2	24	
164 1/2	164 1/2	166 1/2	166 1/2	155 1/2	159 1/2	U S Steel Corp.....100	4,306	95 1/2	107 1/2	95 1/2	107 1/2	
165 1/2	165 1/2	167 1/2	167 1/2	156 1/2	160 1/2	Do pref.....100	100	100	100	100	100	
166 1/2	166 1/2	168 1/2	168 1/2	157 1/2	161 1/2	West End Land.....100	100	100	100	100	100	
167 1/2	167 1/2	169 1/2	169 1/2	158 1/2	162 1/2	West Tel & Tel.....100	77	77	82	77	82	
168 1/2	168 1/2	170 1/2	170 1/2	159 1/2	163 1/2	Do pref.....100	77	77	82	77	82	
169 1/2	169 1/2	171 1/2	171 1/2	160 1/2	164 1/2	Westing El & Mfg.....50	50	50	50	50	50	
170 1/2	170 1/2	172 1/2	172 1/2	161 1/2	165 1/2	Do pref.....100	50	50	50	50	50	
171 1/2	171 1/2	173 1/2	173 1/2	162 1/2	166 1/2	Mining	1,110	4	14	4	14	
172 1/2	172 1/2	174 1/2	174 1/2	163 1/2	167 1/2	Adventure Con.....25	655	50	50	50	50	
173 1/2	173 1/2	175 1/2	175 1/2	164 1/2	168 1/2	Allouez.....100	48,443	81	81	81	81	
174 1/2	174 1/2	176 1/2	176 1/2	165 1/2	169 1/2	Amalgamated Copper 100	3,325	53	53	53	53	
175 1/2	175 1/2	177 1/2	177 1/2	166 1/2	170 1/2	Am Zinc Lead & Sm.....25	359	59 1/2	75	59 1/2	75	
176 1/2	176 1/2	178 1/2	178 1/2	167 1/2	171 1/2	Anaconda.....25	5,912	0	15 1/2	0	15 1/2	
177 1/2	177 1/2	179 1/2	179 1/2	168 1/2	172 1/2	Arcand.....25	3,970	1	2	1	2	
178 1/2	178 1/2	180 1/2	180 1/2	169 1/2	173 1/2	Atlantic.....25	3,970	1	2	1	2	
179 1/2	179 1/2	181 1/2	181 1/2	170 1/2	174 1/2	Bangham Con Mns.....25	100	37	37	37	37	
180 1/2	180 1/2	182 1/2	182 1/2	171 1/2	175 1/2	Bonanza (Dev Co).....20	1,400	65	80	65	80	
181 1/2	181 1/2	183 1/2	183 1/2	172 1/2	176 1/2	Boston Con & G (reta).....21	4,943	22	24	22	24	
182 1/2	182 1/2	184 1/2	184 1/2	173 1/2	177 1/2	Burtie Coalition.....15	21,831	24	24	24	24	
183 1/2	183 1/2	185 1/2	185 1/2	174 1/2	178 1/2	Calumet & Hecla.....25	187	870	1,000	870	1,000	
184 1/2	184 1/2	186 1/2	186 1/2	175 1/2	179 1/2	Centennial.....25	2,1					

BOSTON STOCK EXCHANGE WEEK ENDING MARCH 15										BOSTON STOCK EXCHANGE WEEK ENDING MARCH 15									
Bonds		Price		Week's		Range		Since		Bonds		Price		Week's		Range		Since	
		Friday		Last Sale		January 1						Friday		Last Sale					
		Bid	Ask	Low	High	Low	High					Bid		Ask	Low	High			
Am Bell Telephone 4s.....	1906	J-J	97	97	96 1/2	97 1/2	96 1/2	95 1/2	Illinois Steel debent 5s.....	1910	J-J	100	100	100	100	100	100	100	100
Am Tel & Tel coll tr 4s.....	1920	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Non-con debent 5s.....	1913	A-O	100	100	100	100	100	100	100	100
Am Writ Paper lat 15s.....	1919	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	La Falls & Sioux Clat 7s.....	1917	A-O	100	100	100	100	100	100	100	100
Am & Nebraska lat 7s.....	1908	J-J	104	104	104	Mar'06	104	104	Kan C Clin & Spr lat 5s.....	1925	A-O	97	98	98	98	98	98	98	98
Am Tel & S Fe gen 4s.....	1905	A-O	97	98 1/2	98 1/2	99	99	99	Kan C Ft S & Gulf lat 7s.....	1908	J-D	100	100	100	100	100	100	100	100
Adjustment 4s.....	1905	J-J	90	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Kan C Ft Scott & M 6s.....	1928	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Consol 6s.....	1924	M-S	110	110	110	Feb'04	110	110	Assented income 5s.....	1934	M-S	92	92	92	92	92	92	92	92
Deaton & Lowell 4s.....	1907	J-D	104 1/2	104 1/2	104 1/2	Apr'06	104 1/2	104 1/2	Kan C & M Ry & Br lat 5s.....	1929	A-O	100	100	100	100	100	100	100	100
Deaton & Munn & Co.....	1904	J-J	101	101	101	Sep'06	101	101	Kan C St Jo & C B lat 7s.....	1907	J-J	100	100	100	100	100	100	100	100
Boston & Maine 4 1/2s.....	1944	J-J	114	114	114	Mar'06	114	114	Maine Cent cons lat 7s.....	1912	A-O	100	100	100	100	100	100	100	100
Boston & Maine lat 3 1/2s.....	1944	J-J	113 1/2	113 1/2	113 1/2	Jan'07	113 1/2	113 1/2	Cons lat 4s.....	1912	A-O	100	100	100	100	100	100	100	100
Bur & Mo Ry ex 6s.....	1910	J-J	107 1/2	107 1/2	107 1/2	Jan'07	107 1/2	107 1/2	Marc Hough & Ont lat 6s.....	1925	A-O	100	100	100	100	100	100	100	100
Non-exempt 6s.....	1918	J-J	102	102	102	Sep'06	102	102	Mexican Central cons 4s.....	1911	J-J	80	83	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Sinking fund 4s.....	1910	J-J	96 1/2	96 1/2	96 1/2	Oct'06	96 1/2	96 1/2	Ed cons inc 3s.....	1939	J-J	100	100	100	100	100	100	100	100
Butte & Boston lat 6s.....	1917	A-O	100	100	100	Jan'01	100	100	Mich Telegraf 5s.....	1917	J-J	100	100	100	100	100	100	100	100
Cedar Rap & Mo R lat 7s.....	1910	M-N	123 1/2	123 1/2	123 1/2	Nov'06	123 1/2	123 1/2	Minne Gen Elec con g 5s.....	1929	J-J	100	100	100	100	100	100	100	100
Cent Vermont lat 4s.....	1920	C-F	111 1/2	111 1/2	111 1/2	July'06	111 1/2	111 1/2	New Eng Tel & Tel 5s.....	1907	F-A	99	99	99	99	99	99	99	99
O & B Iowa Div lat 5s.....	1919	A-O	85	85	85	1	86	90	New Eng Tel & Tel 5s.....	1907	F-A	99	99	99	99	99	99	99	99
Iowa Div lat 4s.....	1919	A-O	100	100	100	Feb'05	100	100	Old Colony gold 4s.....	1924	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Debutent 6s.....	1912	M-N	102 1/2	102 1/2	102 1/2	July'06	102 1/2	102 1/2	Oreg Ry & Nav con g 4s.....	1946	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Denver Exten 4s.....	1922	F-A	98 1/2	98 1/2	98 1/2	98	98	99 1/2	Oreg St Lane lat 6s.....	1922	F-A	100	100	100	100	100	100	100	100
Nebraska Exten 4s.....	1927	M-S	102 1/2	102 1/2	102 1/2	Dec'06	102 1/2	102 1/2	Repub Valley lat 1 1/2s.....	1919	J-J	100	100	100	100	100	100	100	100
B & S W lat 4s.....	1921	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Rutland lat con gen 4s.....	1941	J-J	100	100	100	100	100	100	100	100
Illinois Div 3 1/2s.....	1949	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	Rutland-Canadian lat 4s.....	1949	J-J	100	100	100	100	100	100	100	100
Joint bonds See (Northern)									Savannah Elec lat cons 5s.....	1952	J-J	100	100	100	100	100	100	100	100
Chic Jo Ry & Stk Yds 5s.....	1915	J-J	101	101	101	Mar'07	101	102 1/2	Seaside Elec lat 3 1/2s.....	1929	J-J	105	105	105	105	105	105	105	105
Coli trust refunding 4s.....	1940	A-O	95	95	95	Feb'07	95	95	Terre Haute Elec 3s.....	1929	J-J	100	100	100	100	100	100	100	100
Chic & St P Dub D 6s.....	1920	J-J	122	122	122	Apr'06	122	122	Torrington lat 5s.....	1918	M-S	100	100	100	100	100	100	100	100
Chic & St P W V div 6s.....	1920	J-J	126	126	126	Feb'05	126	126	Union Pac RR & I gr 4s.....	1947	J-J	100	100	100	100	100	100	100	100
Chic & No Mich lat 4 1/2s.....	1931	M-N	100	100	100	Feb'07	100	100	U S Steel corp 10-60 yr 5s.....	1963	M-N	99	99	99	99	99	99	99	99
Chic & W Mich gen 5s.....	1921	J-D	100	100	100	Oct'06	100	100	West End Street Ry 4s.....	1915	F-A	99	100	100	100	100	100	100	100
Consolidated Mont cons 4s.....	1920	J-D	99	99	99	Jan'07	99	99	Gold & 1/2s.....	1914	M-S	102	102	102	102	102	102	102	102
Consolidated W & L lat 4s.....	1942	A-O	112 1/2	112 1/2	112 1/2	Jan'07	112 1/2	112 1/2	Gold debenture 4s.....	1918	M-S	99	99	99	99	99	99	99	99
Consolidated River lat 4s.....	1927	A-O	104	104	104	Nov'06	104	104	Gold 4s.....	1917	F-A	99	100	100	100	100	100	100	100
Det Gr Bat & W lat 4s.....	1927	A-O	89	89	89	Jan'07	89	89	Western Teleph & Tel 5s.....	1932	J-J	90	92	93	93	93	93	93	93
Dominion Coal lat 1 1/2s.....	1941	M-N	100	100	100	Jan'07	100	100	Wisconsin Cent lat gen 4s.....	1949	J-J	100	100	100	100	100	100	100	100
Fitchburg 6s.....	1906	M-N	103 1/2	103 1/2	103 1/2	Sep'05	103 1/2	103 1/2	Wisconsin Valley lat 7s.....	1909	J-J	100	100	100	100	100	100	100	100
4s.....	1916	M-S	103 1/2	103 1/2	103 1/2	Apr'06	103 1/2	103 1/2											
4s.....	1916	M-S	103 1/2	103 1/2	103 1/2	Apr'06	103 1/2	103 1/2											
Front Elk & Mo V lat 5s.....	1933	A-O	130	130	130	Nov'06	130	130											
Unstamped lat 6s.....	1933	A-O	140	140	140	Apr'05	140	140											
Gr Nor C B & Q coll tr 4s.....	1921	J-J	89 1/2	89 1/2	89 1/2	92 1/2	91 1/2	97 1/2											
Registered 4s.....	1921	J-J	89	89	89	93	93	94											

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Sales of the Week		Range for Year 1907		Range for Previous Year (1906)																			
Saturday March 9		Monday March 11		Tuesday March 12		Wednesday March 13		Thursday March 14		Friday March 15		(For Bonds and Inactive Stocks see below)										Lowest		Highest		Lowest		Highest															
										*30		Baltimore										38 1/2 Jan 15		35 Jan 15		35 1/2 Dec 41		J'm Dec 41															
										*80		Con. Gas El. L. & Pow. 100										82 3/4 Jan 3		86 Jan 16		80 Oct 10		90 1/4 Dec 41															
										88		Do 100										86 Mar 14		97 Jan 26		87 J'ly 11		110 J'm Dec 41															
										88		Northern Central 100										48		19 1/2 Feb 23		23 Jan 7		22 Dec 32		Jan 41													
										85		Seaboard (new) 100										260		35 Mar 18		48 Jan 7		48 Dec 62		Jan 41													
										35		Do 2d pref. 100										1,800		10 1/2 Mar 12		13 Jan 3		13 Dec 19		Jan 41													
										10 1/2		United Ry & Electric 50																															
												Philadelphia																															
										50		American Railways 50										108		49 Mar 15		51 Jan 21		50 1/2 Sep 84		Jan 41													
										40		Camden Pref. 100										38		38 Mar 14		47 Jan 16		45 Apr 05		Jan 41													
										9 1/2		Electric Co of America 10										8,123		9 1/2 Mar 15		11 1/4 Jan 11		11 May 12		Nov 05													
										5		Gen Asphalt tracts 100												7 Jan 14		8 Jan 25		6 Nov 48		Jan 41													
										20		Do pref tracts 100										1,432		20 Mar 15		36 Jan 26		31 Dec 14		Jan 41													
										11		Lake Superior Corp. 100										71		11 Mar 14		16 Jan 8		15 Dec 35		Jan 41													
										78		Lehigh C of A 100										10,100		78 Feb 14		80 Jan 10		100 Dec 118		Jan 41													
										67		Lehigh Valley 60										23,381		67 Mar 4		78 Jan 5		65 May 86		J'm Dec 41													
										1		Marsden Co 100										3,920		1 Mar 12		2 Jan 7		71 Oct 31		Jan 41													
										59		Pennsylvania R.R. 100										13,921		59 Mar 14		70 1/2 Jan 8		61 1/2 J'ly 31		Jan 41													
										48		Philadelphia & Co (Pitt) 50										1,465		48 Mar 14		51 Jan 4		51 Apr 04		Jan 41													
										5		Philadelphia Electric 25										16,139		7 Mar 14		8 Feb 14		6 Dec 95		Oct 05													
										17		Phila Rapid Transit 50										30,486		16 Mar 14		24 Jan 22		21 1/2 Dec 34		Jan 41													
										50		Reading 50										54,662		42 Mar 14		69 Jan 7		68 Mar 85		J'm Dec 41													
										50		Do 2d pref. 50										940		42 Mar 14		67 Jan 14		46 1/2 May 51		Jan 41													
										50		Union Traction 50										2,221		63 Mar 14		60 Jan 22		63 Dec 65		Oct 05													
										83		United Gas Imp't. 50										34,781		80 Mar 14		98 Jan 5		98 1/2 May 101		Feb 41													
										29		Weisbach Co 100										100		26 1/2 Feb 15		30 Feb 15		28 Dec 92		Jan 41													
PHILADELPHIA										Bid		Ask		PHILADELPHIA										Bid		Ask		BALTIMORE										Bid		Ask			
Inactive Stocks														Inactive Stocks														Inactive Stocks															
Allegheny Valley 50										50				Ph & Read 2d 5s '33-A 100										122				Chas City Ry lat 5s '23 J-J										100					
American Cement 10										8 1/2				Con M & G 1911 J-J 100										11 1/4				Chas City Ry & El lat 5s '99 M-N										90		95			
Amer Gas of N J 100										100				Con M & G 4s 1911 J-J 100										103				Chas City & Sub lat 5s '22 J-J										107 1/2					
Bell Telephone 50										45				Exp Imp M 6s 1914 Q-F 100										100				Chas City Ry lat 5s '22 J-J										107 1/2					
B'nbrd Iron & Steel 50										45				Hav R lat 5s '92 J-J 100										100				Coal & Iron lat 5s '20 A-F										100 1/2					
Central Cons & Coke 100										45				Portland Ry lat 5s 1920 100										100				Coal & Iron lat 5s '20 A-F										100 1/2					
Consol Trac of N J 100										45				Rich Ry & L 6s 1914 J-J 100										100				Coal & Iron lat 5s '20 A-F										100 1/2					
Diamond Steel Steel 10										45				U Trac lat 5s 1914 J-J 100										100				Consol Gas lat 5s '19 J-J										100 1/2					
Easton Cons 50										45				U Trac lat 5s 1914 J-J 100										100				Consol Gas lat 5s '19 J-J										100 1/2					
Elco Storage Bat 100										45		49		United Ry Inv lat 100										100				Ga & Ala lat 5s 45 J-J										106 1/2					
Preferred 100														at 5s 1926 M-N										100				Ga Car & N lat 5s 29 J-J										107 1/2					
F W Wayne & W 100														U Trac Pit 6s 1917 J-J										100				Georgia P lat 6s '22 J-J										118 1/2					
F W Wayne & W 100														U Trac Pit 6s 1917 J-J										100				Georgia P lat 6s '22 J-J										118 1/2					
Indiana Union Tr 100														Wicks & Co lat 5s 53 J-J										76				G-B Brew 34s 1915 M-N										50		51			
Insurance Co of N A 100										22 1/2																2d income 5s 1951 M-N										23		25					
Keynote Telephone 50										50				Inactive Stocks												Knock Trac lat 5s '28-A 100										105 1/2							
Keynote Watch Case 100										50				Ala Cons Coal Iron 100										100				Lak R El lat 5s 1924 M-N										107 1/2					
Little Schuykill 50										59				Pref 100										90				Mt Ver Cot Duck lat 5s										75		77			
Minehill & Schuyll 50										62				Atlan Coast Line RR 100										109				Npt Inco P lat 5s 1941 M-N										95		97			
N Haven Iron & Steel 50										100				Atlan Coast L (Conn) 100										450		990				Norfolk lat 5s '44 J-J										105			
North Pennsylvania 50										102				Canton Co 100										87 1/2		91				North Cent lat 5s 1925 A-O										103			
Pennsylvania Balt 50										100				Preferred 50														Series A 5s 1926 J-J										112					
Pennsylvania Steel 100										100				Georgia Sou & Fla 100										30				Pitt Un Trac 5s 1907 J-J										112					
Preferred 100										100				lat pref 100										90		97				Poto Val lat 5s 1941 J-J										108			
Phil German & Norris 50										90 1/2				G-B Brew 100										5 1/2		6 1/2				Sav Fla & West 5s '34 A-O										110			
Phila Traction 50										90 1/2																		Seab & Roan 5s 1926 J-J										107					
Railways General 100										97 1/2																		South Bound lat 5s A-O										107		110			
Tide-water Steel Steel 10										1 1/4																		U El Lat lat 4s 29 M-N										91		93			
Preferred 10										16		16 1/2																Un Ry & El lat 5s 1926 M-N										61 1/2		63			
Union Traction of Nev 100										250 1/2																		Vt & W lat 5s 1943 J-J										61 1/2		63			
United N J RR & C 100										47 1/2																		Va Mid lat 5s 1900 M-S										108					
Unit Trac Pitta pref 50										47 1/2																		2d series 5s 1911 M-S										108					
Warwick Iron & Steel 10										87																		3d series 5s 1912 M-S										108					
Westmoreland Coal 50										100																		4th series 5s 1921 M-S										108					
Whitaker Gas & Elec 100										100																		5th series 5s 1926 M-S										108					
																												Va (state) 3s new '32 J-J										90		93			
																												Fund 2d 5s 1901 J-J										105		110			
																												West Va 5s 1926 M-N										105		110			
																												West Va C & P lat 5s 1912 J-J										104		104 1/2			
																												W Va & Wld 5s 1936 J-J										112		114			

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

(Buyer pays acc'd int. † Price per sh. ‡ Sale price. § Ex-rights. ¶ Ex-div. † N

Railroad		Mackay Companies See Stk Ex list
		Madison So Garden 100 15 25

stock. †Sells on Sv'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.					Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week of Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week of Month.	Current Year.	Previous Year.		Current Year.	Previous Year.				
		\$	\$		\$	\$					\$	\$		\$	\$				
Ala Great Southern	—See South.								N Y C & Hud River	February	6,562,113	6,582,124		63,185,149	60,673,928				
Ala N O & Tex Pac.	February	262,107	259,952		2,160,314	1,914,923			Lake Shore & M S	February	3,263,827	3,040,876		28,665,725	26,872,921				
Ala & Vicksburg	February	127,012	121,433		1,042,206	904,512			Lake Erie & West	February	373,168	413,704		2,474,102	3,617,791				
Vicksburg Sh & P	February	143,106	113,558		1,088,309	824,609			Chic Ind & Sou.	February	217,072	187,299		1,648,967	1,450,219				
Ala Tenn & North	January	4,842	3,232		27,194	23,855			Michigan Central	February	2,088,988	2,020,993		18,024,258	16,657,445				
Atch Top & S Fc	January	7,695,255	6,764,966		55,271,762	46,633,465			Cleve C C & St L	February	1,821,230	1,743,632		16,882,445	15,894,421				
Atlanta & Charl.	December	307,237	360,616		2,147,590	2,049,686			Peoria & Eastern	February	223,542	228,032		2,064,831	2,144,478				
Atlanta Birm & Atl.	January	139,904	86,144		900,370	617,963			Chicann North	February	71,884	63,222		698,040	691,657				
Atlantic Coast Line	January	2,426,242	2,191,758		15,032,044	13,716,728			Pitts & Lake Erie	February	1,022,316	964,735		9,548,802	8,864,881				
Baltimore & Ohio	January	6,365,559	6,573,496		48,136,736	43,182,871			Rutland	February	177,043	175,757		1,903,277	1,793,410				
Bangor & Aroostook	January	275,631	213,394		1,809,232	1,397,201			N Y Chic & St L	February	808,313	751,532		6,640,821	6,384,826				
Bellefonte Central	February	4,393	4,466		38,610	41,302			N Y Chic & St Louis	—See New									
Bridgeport & Saco R	January	2,914	2,902		28,773	29,347			N Y Ont & Western	January	615,719	565,635		4,908,165	4,589,414				
Bull Rock & Pitts	1st wk Mch	151,712	161,789		5,556,316	6,099,515			Norfolk & Western	January	2,559,334	2,375,628		17,645,912	16,262,504				
Buffalo & Susq.	January	163,589	136,523		1,052,302	959,161			Norfolk & Western	January	992,236	947,736		7,262,890	6,597,490				
Cal Northwestern	December	128,863	119,241		957,095	973,771			Northern Pacific	February	3,311,651	4,023,404		44,450,088	41,545,725				
Canadian Northern	1st wk Mch	107,109	79,400		4,707,809	3,433,900			Pacific Coast Co.	December	993,400	505,974		3,626,774	3,392,285				
Canadian Pacific	1st wk Mch	1,241,000	1,133,000		47,130,000	41,120,666			Penn—East P & E	January	12,587,123	12,002,512		90,926,753	83,949,653				
Central of Georgia	1st wk Mch	273,400	237,400		6,548,723	8,000,273			Peoria & Eastern	—See New									
Central of N Jersey	January	2,067,423	2,002,423		15,883,880	14,856,707			Phila & Eastern	January	1,246,140	1,187,340		9,771,778	8,871,278				
Chattahoochee Southern	1st wk Mch	3,478	2,858		108,962	92,581			Philadelphia & Erie	December	669,859	692,367		4,098,338	4,631,658				
Chesapeake & Ohio	January	2,000,288	2,223,816		14,583,685	14,089,970			Pitts Chic & St L	January	2,306,423	2,444,377		17,844,447	16,653,888				
Chesterfield & Lane	January	4,321	2,930		27,434	21,071			Pitts & Lake Erie	—See New									
Chicago & Alton Ry	January	1,065,174	987,253		7,747,692	7,217,438			Raleigh & Southport	January	9,490	4,675		54,717	34,844				
Chic Great Western	1st wk Mch	158,183	148,524		6,584,589	6,088,457			Reading Railway	January	3,686,868	3,452,092		24,728,938	24,274,994				
Chic Ind & Louisv.	1st wk Mch	104,673	107,840		4,044,168	4,066,403			Seaboard Air Line	January	3,815,258	2,815,329		21,807,305	20,918,041				
Chic Ind & Southern	—See New								St Jos & Grand Isl	January	7,502,126	6,267,421		45,336,489	45,193,035				
Chic Milw & St Paul	January	4,776,378	4,325,358		35,379,652	35,382,242			St Louis & San Fran	January	160,483	144,398		877,441	789,972				
Chic & North West	January	5,292,816	4,489,550		41,172,756	37,781,185			St Louis Southw.	December	75,502	55,911		488,972	364,256				
Cincin M & O.	January	1,133,970	1,027,839		8,372,308	7,992,042			Southern Pacific Co	January	10,639,975	8,181,134		72,666,881	67,784,512				
Chic Term Tran RR	1st wk Mch	30,480	32,563		1,159,474	1,185,364			Southern Pacific Co	1st wk Mch	1,083,312	997,234		6,858,160	36,682,035				
Cin NO & Texas Pac	—See South.								Mobile & Ohio	1st wk Mch	183,584	169,235		7,070,416	6,296,854				
Cincinnati Northern	—See New								Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Cle Chic & St L	—See New								Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Colorado Midland	January	190,413	187,253		1,498,895	1,296,258			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Col New & South Sys.	1st wk Mch	277,301	232,964		9,122,273	10,649,615			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Col North & West	December	26,255	25,008		126,696	118,102			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Cornwall & Lebacon	January	39,309	39,856		282,562	269,161			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Denv & Rio Grande	1st wk Mch	306,100	317,700		14,375,881	13,426,311			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Detroit & Mackinac	1st wk Mch	26,314	21,362		855,800	750,699			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Detroit & Toledo	1st wk Mch	80,554	84,471		2,927,946	2,895,706			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Dul R L & Winnip.	December	26,768	26,768		1,058,412	1,058,412			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Dul So Shore & Atl.	1st wk Mch	49,871	52,950		2,194,732	2,099,942			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Erie	January	4,126,002	4,201,436		31,151,203	30,061,424			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Evansville & Ter H	—See Rock								Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Fairfield & N E	January	1,478	1,815		10,568	14,807			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Fonda Jct & Lebacon	January	23,231	21,587		418,911	388,956			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Georgia RR.	January	280,003	238,477		1,813,204	1,676,237			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Georgia Coast & P	December	8,095	2,495		39,935				Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Georgia Southern & Fla	—See South.								Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Grand Trunk Sys.	1st wk Mch	98,809	96,128		2,360,892	2,569,105			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Gr Trunk West	3d wk Feb	30,441	30,104		1,191,209	1,027,088			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Canada Atlantic	3d wk Feb	26,380	24,341		1,512,230	1,266,401			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Great Northern	February	2,479,720	2,970,511		33,969,111	33,121,107			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Montana Central	February	177,074	217,748		1,809,544	1,834,238			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Total system	February	2,656,873	3,188,259		35,778,655	34,965,405			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Gulf & Ship Island	4th wk Feb	45,527	38,272		1,610,407	1,567,067			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Hocking Valley	January	53,139	52,728		4,926,178	9,909,573			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Huron Valley	January	4,114,084	4,366,911		37,033,141	33,202,570			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Inter & Great North	1st wk Mch	122,000	104,000		6,064,555	4,820,177			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Intercontinental (Mex)	1st wk Mch	151,790	146,840		4,833,703	4,199,926			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Iowa Central	1st wk Mch	61,948	61,948		1,188,304	1,044,941			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Kanabha & Mich	January	180,341	191,308		1,349,598	1,278,659			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Kansas City South	January	783,456	664,954		5,173,228	4,782,133			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Lake Erie & West N	—See New								Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Lake Shore & M S	—See New								Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Lehigh Valley	January	2,730,354	2,681,839		21,104,577	20,254,086			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Lexington & East	January	41,919	41,279		318,536	303,560			Ala Great South.	4th wk Feb	121,539	122,180		2,712,609	2,505,535				
Long Island	January	Inc. 45,934	Inc. 63,917		673,879	1,552,631													

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 39 roads and shows 8.42% increase in the aggregate over the same week last year.

First week of March.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	157,712	161,789	4,077	10,077
Canadian Northern	107,100	79,400	27,700	—
Canadian Pacific	1,241,000	1,133,000	108,000	—
Central of Georgia	273,490	237,400	36,090	—
Chattanooga Southern	3,478	2,858	620	—
Chicago Great Western	158,183	148,824	9,359	—
Chicago Indianapolis & Louisville	104,573	107,840	3,267	—
Chicago Terminal Transfer	30,480	32,563	2,083	—
Colorado & Southern	277,301	232,984	44,317	—
Denver & Rio Grande	364,100	317,700	46,400	—
Detroit & Mackinac	25,314	21,362	3,952	—
Detroit Toledo & Ironton	80,554	84,471	3,917	—
Duluth South Shore & Atl.	49,871	52,950	3,079	—
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	729,056	711,787	17,269	—
Detroit Grand Haven & Milw.	—	—	—	—
Canada Atlantic	122,000	104,000	18,000	—
International & Great Northern	151,790	146,840	4,950	—
Intercoastal of Mexico	1,241,000	1,133,000	108,000	—
Iowa Central	987,140	819,850	167,290	—
Louisville & Nashville	165,345	156,582	8,763	—
Mexican International	14,196	14,405	209	—
Mineral Range	66,966	67,636	670	—
Minneapolis & St. Louis	196,175	190,769	5,406	—
Missouri Kansas & Texas	460,620	361,856	98,764	—
Missouri Pacific & Iron Mtn.	741,000	703,000	38,000	—
Central Branch	183,584	169,235	14,349	—
Mobile & Ohio	300,148	276,848	23,300	—
National RR of Mexico	11,319	9,358	1,961	—
Rio Grande Southern	121,481	180,826	16,655	—
St. Louis Southwestern	1,083,842	1,091,234	7,392	—
Southern Railway	295,797	247,327	48,470	—
Texas & Pacific	70,730	71,712	982	—
Toledo Peoria & Western	20,605	21,879	1,274	—
Toledo St. Louis & Western	311,461	498,055	186,594	—
Wabash	106,462	89,985	16,477	—
Western Maryland	109,537	106,029	3,508	—
Wheeling & Lake Erie	—	—	—	—
Total (39 roads)	9,478,738	8,742,324	736,414	38,505
Net increase (8.42%)	—	—	736,414	—

For the fourth week of February our final statement covers 43 roads and shows 6.15% increase in the aggregate over the same week last year.

Fourth week of February.	1907.	1906.	Increase.	Decrease.
Previously reported (36 roads)	10,216,813	9,562,451	756,036	101,674
Alabama Great Southern	121,520	122,189	669	—
Cincinnati New Ori & Texas Pac	196,195	235,744	39,549	—
Detroit & Mackinac	27,440	24,305	3,135	—
Detroit Toledo & Ironton	80,540	85,652	5,112	—
Gulf & Ship Island	45,527	38,272	7,255	—
Texas Central	35,316	23,460	11,856	—
Wheeling & Lake Erie	105,507	108,940	3,433	—
Total (43 roads)	10,826,667	10,201,931	778,282	150,646
Net increase (6.15%)	—	—	778,282	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Feb. 23 1907. The next will appear in the issue of March 23 1907.

	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Roads.				
Bridgeton & Saco Riv. b. Jan	2,914	2,902	403	883
July 1 to Jan 31	28,773	29,347	9,820	10,358
Canadian Northern	351,400	359,900	def 58,900	99,300
July 1 to Jan 31	4,267,500	3,053,100	1,238,700	1,089,200
Chic Indianapolis & Louis. a. Jan	430,897	423,038	79,422	102,306
July 1 to Jan 31	3,538,864	3,555,937	1,119,926	1,283,501
Cuyahoga Teleph Co. Jan	32,946	30,747	21,520	19,009
Grand Trunk of Can—				
Grand Trunk Ry. Jan	2,516,953	2,240,536	574,733	530,448
July 1 to Jan 31	19,963,355	18,246,454	5,556,082	5,120,044
Grand Trunk Western Jan	450,151	414,626	37,959	40,392
Det Gr Hav & Milw. Jan	147,941	122,140	21,412	28,712
Canada Atlantic	125,069	118,256	def 18,492	4,380
Intercoastal of Mexico Jan	639,141	562,190	182,157	189,396
July 1 to Jan 31	4,083,476	3,524,027	995,936	991,716
Lexington & Eastern b. Jan	41,419	41,279	9,871	20,031
July 1 to Jan 31	318,856	303,360	123,329	123,624
Long Island b. Jan	Inc. 45,934	Dec. 22,320	—	—
July 1 to Jan 31	Inc. 631,917	Inc. 293,363	—	—
Mexican International Jan	711,304	688,981	199,328	275,718
July 1 to Jan 31	4,627,847	3,915,656	1,480,716	1,735,801
Mo Kan & Tex. a. Jan	2,293,266	1,693,094	741,392	380,645
July 1 to Jan 31	15,629,861	13,029,505	5,813,629	3,871,734
National RR of Mexico Jan	1,334,060	1,204,976	503,121	494,108
July 1 to Jan 31	8,730,719	7,850,351	3,202,957	2,977,148
Hidalgo & Nor'east'n. Jan	84,136	—	19,164	—
July 1 to Jan 31	591,665	—	169,305	—
Nevada Cal & Oregon. a. Jan	14,178	12,566	6,229	3,336
July 1 to Jan 31	168,074	142,790	100,965	66,054
St Jos & Gr Isl'd. b. Jan	104,069	118,688	34,463	34,660
July 1 to Jan 31	1,015,930	937,125	412,521	339,255
Tidewater & Western. b. Jan	7,428	9,494	1,037	3,526
July 1 to Jan 31	50,264	51,332	3,761	12,282
Tol Peor & Western. b. Feb	99,355	104,142	19,186	21,079
July 1 to Feb 28	859,856	903,744	198,763	207,729
Tol St L & Western. a. Jan	332,997	329,712	92,369	96,704
July 1 to Jan 31	2,471,114	2,509,007	681,795	658,024

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For Jan. 1907 additional income was \$3,098, against \$4,657 in 1906; and for period from July 1 to Jan. 31 was \$21,782 in 1907, against \$14,705 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

	Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Roads.				
Bridgeton & Saco River. Jan	543	543	def 140	340
July 1 to Jan 31	3,801	3,801	6,019	6,357
Cuyahoga Telephone. Jan	13,928	13,016	7,502	5,993
Mo Kan & Tex. Jan	423,676	365,628	317,716	15,017
July 1 to Jan 31	2,902,726	2,552,185	2,310,903	1,319,549
Nevada Cal & Oregon. Jan	3,302	2,639	24,486	2,802
July 1 to Jan 31	22,571	17,655	288,205	349,895
St Jos & Gr Island. Jan	29,967	21,432	35,406	12,228
July 1 to Jan 31	142,730	145,908	269,791	184,357
Tol Peoria & Western. Feb	24,432	23,422	def 2,246	def 2,352
July 1 to Feb 28	193,120	183,478	5,643	23,801

± After allowing for other income.
Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 2 1907. The next will appear in the issue of Mar. 30 1907.

	Gross Earn'gs— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Roads.				
Fl Wayne & Wab Valley. Jan	91,178	80,145	36,383	32,414
Helenia Lt & Ry Co. Dec	25,950	23,629	10,525	10,040
Jan 1 to Dec 31	247,154	229,080	93,260	91,575
Honolulu Rap Tr & L Co. Jan	28,381	27,958	11,942	10,972
Niagara Gorge RR. b—				
Oct 1 to Dec 31	15,435	17,998	def 578	4,268
Jan 1 to Dec 31	128,607	112,613	83,367	71,532
Jan 1 to Dec 31	158,362	141,100	82,624	68,267
St Jos Ry Lt H & Pow Co. Feb	62,711	60,214	29,104	30,051
Jan 1 to Feb 28	131,410	126,792	60,101	62,954
Schuylkill Ry Co. a—				
Dec 1 to Feb 28	43,737	—	20,569	—
Toledo Rys & Lt Co. a. Jan	170,684	159,053	71,645	75,905
Tri-City Ry & Lt. Dec	157,239	144,535	64,652	61,737
Jan 1 to Dec 31	1,251,507	1,091,693	498,910	399,112
United Tr Co. Albany. b—				
Oct 1 to Dec 31	472,974	434,981	179,333	151,185
July 1 to Dec 31	1,000,136	894,056	399,405	296,618
Jan 1 to Dec 31	1,879,933	1,736,792	769,603	574,733

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
Roads.				
Helenia Lt & Ry Co. Dec	3,542	—	6,983	—
Jan 1 to Dec 31	42,500	—	2,760	—
Honolulu Rap Tr & L Co. Jan	6,394	5,435	25,988	26,113
Niagara Gorge RR—				
Oct 1 to Dec 31	13,535	12,962	def 13,919	def 8,678
Jan 1 to Dec 31	27,792	26,944	256,002	244,670
Jan 1 to Dec 31	54,188	53,340	228,882	214,160
Schuylkill Ry Co—				
Dec 1 to Feb 28	17,125	—	3,444	—
Toledo Rys & Lt Co. Jan	44,186	42,290	27,459	33,615
Tri-City Ry & Lt. Dec	32,124	—	32,528	—
Jan 1 to Dec 31	243,138	—	255,773	—
United Traction Co. Albany—				
Oct 1 to Dec 31	87,482	86,581	244,701	266,723
Jan 1 to Dec 31	174,963	173,162	223,041	218,125
Jan 1 to Dec 31	348,425	345,909	242,920	228,592

± After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the "Ry and Industrial" and "Street Railway" sections. This index does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials—(Concluded.)	Page.
Chicago Peoria & St. Louis	505	Hudson River Telephone	511
Cleve. Clin. Ch. & St. Louis	155	Illinois Brick (bal. sh. Dec. 31)	337
Del Lackawanna & Western	453	International Silver	567
Huntingdon & Broad Top Mtn.	—	Intern. Smokeless Pow. & Chem.	393
RR. & Coal	339	Kansas National Gas	568
Marland & Pennsylvania	309	Keystone Telephone, Phila.	118
New York Chicago & St. Louis	155	Lackawanna Steel	269
Norfolk & Southern	159	Lehigh Coal & Navigation	568
Northern Central	504	Mackay Companies	447
Pennsylvania RR	566	Mrs. Light & Heat, Pittsburgh	448
Philadelphia & Erie	391	Marsden Co.	274
West Jersey & Seashore	572	Massachusetts Lighting	452
Industrials—		Millwaukee & Chicago Breweries	452
American Can	337	Montana Coal & Coke	389
American Oiler	567	National Biscuit	388
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Amer. Dist. Teleg. Co. of N. Y.	222	Nebraska Telephone	452
American Pipe Manufacturing	218	New York & New Jersey Teleg.	452
American Radiator	572	New York & Richmond Gas	311
American Snuff	567	Nova Scotia Steel & Coal	452
Amer. Soda Fountain (bal. sh.)	272	North American	269
Am. Sugar Ref. (bal. sh. Dec. 31)	448	Oseola Consolidated Mining	472
American Woolen	567	Pennsylvania Telephone	342
American Writing Paper	506	People's Gas Lt. & Coke, Chic.	388
Associated Merchants (half-yr.)	510	Pittsburgh Coal	389
Bell Telephone Co. of Canada	573	Pittsburgh Plate Glass	342
Bell Telephone Co. of Phila.	451	Pressed Steel Car	447
Bell Telephone Co. of Missouri	510	Prov. Loan Society of N. Y.	569
Central Dist. & Print. Tel. Pitts.	392	Quaker Oats	506
Central Leather	505	Quincy Mining	577
Chesapeake & Potomac Teleg.	510	Railway Steel Spring	569
Chicago Jct. Ry. & Union Stock	446	Richtien & Ontario Navigation	395
Yards	446	Southern New Eng. Telephone	275
Chicago Pneumatic Tool	389	Spring Valley Water	577
Colorado Telephone	573	Toronto Electric Light	395
Consolidated Cotton Duce	402	Union Natural Gas Corp., Pitts.	395
Consolidated Gas of New York	214	Union Oil, California	453
Consolidated Rolling Stock	567	Union Switch & Signal	449
Creamery Pkg. Mfg., Chicago	269	United Box Board & Paper	453
Empire Steel & Iron	510	United Copper (13 mos.)	448
Day-Week Mining	510	United States Leather	505
Diamond Match	341	United States Steel Corporation	268
Dominion Coal	505	Warwick Iron & Steel	343
Du Pont (E. I.) de Nemours	449	Street Railways & Electric	
Empire Steel & Iron	510	Georgia Railway & Electric	570
General Chemical	269	Inter-State Railways, Phila.	570
Guggenheim Exploration	505	Louisville Ry	567
Havana Tobacco	567	Twin City Rapid Transit	446

Delaware & Hudson Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President David Willcox says in substance:

General Results.—The net income for the year after all charges, being 12.28% on the capital stock, was \$5,156,137. As stated above, there was a suspension of work at the mines continuing for 6 weeks during April and May. The net income for these two months was less than for the corresponding months of 1905 in the sum of \$1,120,772, and this, of course affected the income for the year.

Dividends on the stock have been paid at the rate of 7%, amounting to \$2,867,174; the balance of income, amounting to \$2,288,964, has been credited to general profit and loss. The following sums have been charged to general profit and loss and credited to the accounts below specified respectively: railroad equipment, \$1,592,683; new railroad construction, \$864,910; unmined coal, \$262,663; advances on unmined coal, \$239,919. After various miscellaneous adjustments, the increase to the credit of profit and loss is \$493,801, making the present profit and loss surplus \$7,483,282.

Convertible Debentures and Stock.—June 15 1906 \$14,000,000 debentures were issued, due June 15 1916, interest at 4%, and each debenture of \$1,000 is exchangeable from June 15 1907 to June 15 1912 for 5 shares of stock. In order to provide for such conversion, an increase of \$7,000,000 in the stock of the company has been duly authorized. This makes the stock of the company as follows: Total amount authorized, \$57,000,000; retired by sinking fund, \$1,285,396; to be retired on convertible bonds and debentures, \$11,722,500; not yet issued, \$3,000,000; balance, outstanding, \$40,989,000.

Payment of Debentures.—Debentures have been paid as follows: Equipment debentures, \$200,000; car trust certificates, \$1,000,000; Hudson Coal Co. debentures, \$235,000; total, \$535,000. In addition \$28,500 stock has been purchased and canceled and \$100,000 convertible debentures have been purchased and are held for conversion and cancellation upon arrival of the conversion date (June 15 1907).

Sinking Fund.—The sinking fund for 1906 was \$324,534, viz.: Dividends on stock heretofore retired by sinking fund, \$86,106; charged in expenses of coal department, \$238,338; total, \$324,444. This amount, with \$23,652 to the credit of the sinking fund Dec. 31 1905, and \$8,833 in addition, were acquired, as above stated, \$228,500 stock and \$100,000 of convertible debentures. The total payments for the sinking fund were, therefore, \$557,000 and the balance to the debit of the fund is \$8,833.

Coal Production.—The total amount of anthracite coal produced by all parties during 1906 was 55,698,595 tons. The amount produced by this company was 5,401,389 tons. At the close of the year it had on hand 136,864 tons. The employees at the mines suspended work from April 1 until May 15 1906, when work was resumed upon the terms already prevailing, which were those settled in 1905 by the Anthracite Strike Commission. This was in accordance with the suggestion made by the operators before the suspension began.

Improvements.—The betterments and additions to the property during 1906 aggregated \$3,907,796. Their cost has been as follows: Coal department (new breakers and washeries, \$280,280, &c., &c.) \$608,810 Railroad department (block signals, \$325,850; extension of tracks, \$231,930; substituting 90-lb. for 80-lb. rails, \$145,485; round-houses, turn-tables, &c., \$1,074,641; yard improvements, \$105,576, &c., &c.) 2,075,465 New equipment for the railroad department 3,223,511

On account of these expenditures there has been added to railroad construction \$971,779 and to railroad equipment \$1,413,761. Aggregating \$2,385,540 added to these capital accounts: the balance, amounting to \$3,522,647, has been charged off.

The following new equipment has been acquired by purchase or construction: 57 locomotives 4 baggage cars, 3 steam shovels, 2,014 coal cars, 18 milk cars and 49 cars used in the company's service. The result has been an addition to the tractive power of the locomotives amounting to 2,104,654 pounds and to capacity of the cars amounting to 123,080,000 pounds.

During the year the work of equipping the lines with automatic block signals has been steadily continued. Since this work began in 1904 there have been so equipped a total of 130.13 miles of single track and 113.4 miles of double track at a total cost of \$626,136. The block signaling installation already completed, and that now in progress, will cover the entire main line and the two most important branches. It is anticipated that the work will be completed during the coming year.

Passenger Service.—In view of current criticism, it seems proper to mention the history of the company in the matter of passenger service. During the last 12 years it has carried about 75,000,000 passengers. There have been but 3 passenger fatalities. These occurred in the same accident which was due to the engineer violating the rules by running past a signal which was set against him. The Susquehanna Division, comprising 487.52 miles of track of all kinds, has been in operation more than 30 years without a single passenger fatality. During these periods, too, passenger casualties have been extremely rare. It is believed that these results of operation compare very favorably with those in any other country.

Double Track.—The main line of the company is now double-tracked from Wilkes-Barre to Mechanville and from Albany to Whitehall, with the exception of 3 short sections aggregating 34.30 miles. The double-tracking of these sections has now been begun. When the same is done, the entire main line will be double-tracked from Wilkes-Barre to Mechanville, a distance of 217 miles, and from Albany to Whitehall, a distance of 78 miles, making in all 295 miles of continuous double track.

Acquisitions.—There has been acquired the entire capital stock of the United Traction Co., which operates the electric lines in Albany, Rensselaer, Troy, Watervliet, Cohoes and Waterford, embracing a total mileage of 82.33 miles. The Traction Company has acquired control of the Hudson Valley Ry., which operates 129.50 miles of electric road extending to the north as far as Warrensburg. This purchase has been financed temporarily through the Northern New York Development Co. \$175,000 capital stock of the Greenwich & Johnsonville Ry. out of a total of \$225,000 has been acquired. This company operates a steam railroad extending from Johnsonville to Greenwich, and thence to Schuylerville, embracing 21.54 miles. An extension of the road is in progress from Greenwich to the Rutland & Washington branch of this company's road in the vicinity of Salem, an additional distance of about 10 miles.

Through stock ownership, this company has acquired control of the Quebec Montreal & Southern Ry., extending from Noyan Junction to St. Robert's Junction, and from St. Lambert to Pierreville. Its total mileage of constructed road is 145 miles. In connection therewith will be acquired also the road of the Napierville Junction Ry., extending from Rouse's Point to St. Constant, 27 miles. Negotiations are substantially completed for running rights from St. Constant to St. Lambert, opposite Montreal, and across the river into Montreal, with the use of terminal facilities in that city, and also for running rights from Rouse's Point to Noyan Junction, where, as already stated, the existing line of the Quebec Montreal & Southern begins, making the total distance covered by these running rights 16 miles. It is contemplated during the present year to extend the road easterly in the direction of Quebec, a distance of 48.5 miles, and when the Quebec bridge, which has been in course of construction for some years, is completed, the road will be further extended 33.5 miles to said bridge. With these additions the road will have a mileage of 263.5 miles with running rights on 16 miles, making 279.5 miles in all. Its maximum grade will be 16 feet to the mile and its maximum curvature 1.13 degrees. It will be the shortest line between Quebec and New York, between Montreal and New York and between Quebec and Montreal. It will give the lines of this company direct connections with all the important railroads in Eastern Canada, and enable the company to efficiently serve the numerous paper mills located upon its lines with the supply of pulpwood necessary for their operation.

CHANGES IN COAL OWNED AND CONTROLLED (ESTIMATED).

	1906 (tons).	1905 (tons).	1904 (tons).
Owned and controlled Jan. 1	213,166,843	218,644,286	223,293,754
Acquired during year	34,510	220,050	683,200
	213,201,353	218,864,336	223,976,954
Produced during year	5,401,389	5,695,493	5,332,068
Owned and controlled end of year	207,801,964	213,168,843	218,644,286

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s om.)	1906	1905	1904	1903	1902	1901	1900	1899
Total output	55,698	61,410	57,493	59,382	31,200	56,565	45,107	47,065
Prod. by D. & H.	5,401	5,695	5,332	5,979	3,127	5,055	4,017	4,183
Total cars d.	8,690	9,354	8,255	8,658	4,610	7,571	6,228	6,430

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.
Equipment—			
Locomotives	409	354	336
Passenger cars	423	404	392
Freight cars	13,783	12,770	13,293
Company cars	791	705	541
Operations—			
Passengers carried earning revenue	7,284,946	6,880,519	6,633,135
No. of passengers carried one mile	131,353,357	120,840,369	118,875,218
Av. receipts per passenger per mile	2.142 cts.	2.170 cts.	2.185 cts.
Passenger earnings per train mile	\$0.94803	\$0.94125	\$0.91372
Tons freight carried earning revenue	18,236,646	18,021,300	15,612,163
Tons freight carried one mile	216,015,174	210,742,372	178,236,289
Average receipts per ton per mile	0.653 cts.	0.625 cts.	0.573 cts.
Freight earnings per train mile	\$2.92655	\$2.85956	\$2.85207
Average No. tons freight in train	459.90	455.37	420.39
Gross earnings per mile of road	\$20.228	\$19.436	\$17.880
	1906.	1905.	1904.
Earnings Coal Dept.—			
Coal sales at mines	160,816	150,864	163,503
Coal sales to RR. depts.	1,178,823	1,379,493	1,243,502
Coal sales other points	16,795,674	18,471,954	17,493,730
Coal added to stock	436,029	211,986	131,678
Interest on investments	1,047,864	735,258	551,575
	19,619,206	20,949,555	19,583,988
Expenses Coal Dept.—			
Mining & preparing coal	10,863,495	11,453,748	10,562,283
Railroad transportation	5,636,557	5,968,501	5,958,312
General, taxes, handling, sinking fund, &c.	462,970	456,276	456,276
Coal purchased	558,821	545,072	682,832
	17,521,844	18,423,597	17,203,427
Net coal department	2,097,362	2,525,958	2,380,561
Earnings of Railroads			
Lines in Pennsylvania	4,919,997	5,008,562	4,332,168
Albany & Susq. RR.	6,476,210	6,093,960	5,674,166
Ren. & S. R. & Ad. RR.	3,652,786	3,397,295	3,263,022
Champlain Division	2,001,036	1,882,258	1,801,768
	17,050,029	16,387,075	15,071,124
Total earnings	17,050,029	16,387,075	15,071,124
Oper. Exp. of Railroads			
Lines in Pennsylvania	2,906,436	2,874,061	2,407,311
Albany & Susq. RR.	3,573,739	3,331,403	3,030,525
Ren. & S. R. & Ad. RR.	2,842,341	2,667,743	2,679,242
Champlain Division	1,346,113	1,309,853	1,305,095
	10,670,629	10,183,960	9,195,281
Total oper. expenses	10,670,629	10,183,960	9,195,281
Net earnings of railroads	6,379,400	6,193,115	5,875,843
Deduct int., rents, &c.	2,895,139	3,016,330	2,999,957
	3,484,261	3,176,785	2,875,886
Profit from railroads	3,484,261	3,176,785	2,875,886
Profit from coal dept.	2,097,362	2,525,958	2,380,561
	5,581,623	5,702,743	5,256,447
Total profits	5,581,623	5,702,743	5,256,447
Deduct—Charged off	143,485	128,149	803,924
Int. on D. & H. debent's	280,000		
	5,156,138	4,679,594	4,452,523
Net earnings for year	5,156,138	4,679,594	4,452,523
Dividends (7%)	2,867,174	2,869,300	2,756,162
	2,288,964	1,810,294	1,696,361
Surplus	2,288,964	1,810,294	1,696,361

CONDENSED BALANCE SHEET DEC. 31.

	1906.	1905.	1904.
Assets			
Real estate	4,435,165	5,326,935	5,141,150
Unmined coal	12,380,179	12,565,000	12,600,000
Railroad construction	12,710,708	11,739,328	11,699,413
Schenectady Ry. (1/4 interest)	906,335		
Railroad equipment	9,053,760	7,640,000	7,879,435
Marine equipment	10,000	10,000	10,000
Coal department equipment	864,098	819,435	799,321
Mining plant, breakers, &c.			800,000
Coal handling and storage plants	312,286	216,974	237,166
Supplies on hand (cost)	3,432,066	2,593,689	2,248,069
Shop, machinery, tools, &c.	406,528	406,214	405,133
Fire insurance fund	184,695	149,706	116,668
Stocks and bonds owned	224,013,867	12,691,366	12,483,866
Advances on unmined coal	472,814	700,000	899,686
Chat. O. & I. Co.	1,026,709	1,731,603	2,633,005
Due from paymasters, &c.	980,287	1,739,427	1,511,096
Bills and accounts receivable	3,866,763	4,301,759	3,033,021
Coal on hand	436,029		
Que. Mon. & So. RR.	810,356		
Sinking fund	8,333		
Total assets	75,736,647	63,537,971	62,497,029
Liabilities			
Capital stock	40,980,000	40,980,000	40,980,000
Bonds (see "Ry. & Ind." sec.)	22,450,000	8,800,000	9,150,000
Int., dividends, &c., due Jan. 1	563,050	957,050	571,050
Int., divs. and bonds unclaimed	156,372	129,664	130,928
Sinking fund to retire capital stock		223,632	
Audited pay-rolls	1,349,022	1,298,398	1,183,720
Audited vouchers	2,035,934	2,813,294	2,606,556
Other accounts payable	709,986	1,776,452	1,062,202
Profit and loss	7,483,282	6,989,481	6,800,573
Total liabilities	75,736,647	63,537,971	62,497,029

Stocks and bonds owned as follows: Stocks—50,000 shares N. Y. & Can. RR. pref., 39,999 common; 30,000 Chat'y & L. P. Ry. pref.; 8,000 Rens. & Sara. RR.; 4,500 Alb. & Susq. RR.; 5,779 Ch. Val. St. & Alb. RR.; 2,396 Champ. Transp.; 4 The Del. & Hud. Co.; 2,584 Chat'y Ore. & Iron 1st pref.; 2,214 1/2 2d pref.; 12,500 common; 2,000 Jackson Coal Co.; 750 Chat'y & L. P. Ry. com.; 450 Coop'n & Chrl. Val. RR.; 75 Troy Union RR.; 49,996 United Traction Co.; 100 No. N. Y. Devel. Co.; 1,000 Platts. Trac. Co.; 20,500 Schen. Ry. Co.; 1,750 Green. & Johnson RR.; 10,000 Que. Mon. & So. RR.; 1,909 miscellaneous, \$250,203. Bonds—Carbondale Gas Co., \$8,000; Platts. Trac. Co., \$79,500; Alb. & Susq. RR. 1st mtge., \$555,000; bonds and mortgages on real estate, \$208,716.—V. 84, p. 338 158.

Rutland Railroad.

(Report for Fiscal Year ending Dec. 31 1906.)

President W. H. Newman says in substance:

General Results.—The gross earnings were \$2,799,209, an increase over the previous year of \$237,121. The freight earnings were \$1,656,244, an increase of \$146,162, due to increased tonnage and a longer average haul. The passenger earnings were \$967,296, an increase of \$88,068, due to the greater number of passengers carried. The expenses of operation were \$1,948,199, an increase of \$232,596. Maintenance of way and structures increased \$73,786, principally on account of heavy expenditures for renewals of rails, ties and bridges, extension of sidetracks at various points and also for repairs to buildings. Maintenance of equipment increased \$51,314, due to a heavier outlay for repairs to passenger and freight equipment, renewals of freight cars and to charges on account of new machinery for shops. Conducting transportation increased \$104,002, principally caused by a material advance in wages and by increased mileage made by all classes of trains. The net earnings were \$821,116, a decrease of \$25,370. First charges and taxes were \$621,336, an increase of \$16,836, due to increased taxes and interest paid on account of loans. Interest on funded

debt decreased \$5,985 by reason of the retirement of equipment bonds of 1901 and 1902.

The profit for the operation after payment of 1½% dividend on preferred stock was \$13,866, which has been carried to the credit of income account. The following items, aggregating \$169,973, were included in operating expenses during the year:

New stations.....	\$3,502	New shops and machinery at	
Repairs to warehouses, etc.,		at Ogdensburg.....	\$40,354
at Ogdensburg.....	24,280	New bridges.....	10,822
New turn-tables.....	3,082	New ballast cars.....	21,615
Ballasting.....	25,210	New steel rails.....	7,497
Tie plating.....	3,480	Extending sidetracks.....	20,786
New snow-plow.....	4,257	Miscellaneous.....	5,088

Capitalization.—The capital stock remains unchanged. The funded debt has been decreased during the year \$133,000 through the purchase and cancellation of 4½% equipment bonds of 1901-02.

Statistics.—Operations, earnings, expenses, charges and balance sheet have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.	1904.	Year end.
Miles operated.....	468	468	468	415
Operations.				
Passengers carried.....	1,547,686	1,329,106	1,222,221	1,076,798
Passengers carried 1 mile.....	42,498,086	30,019,283	37,607,282	37,858,462
Rate per pass. per mile.....	2.19 cts.	2.16 cts.	2.16 cts.	2.34 cts.
Tons freight carried.....	2,055,569	1,986,210	1,821,608	1,554,160
Tons freight carried 1 m.....	213,003,588	187,198,005	172,904,798	154,822,994
Rate per ton per mile.....	0.812 cts.	0.835 cts.	0.858 cts.	0.90 cts.
Earnings.				
Freight.....	\$1,656,234	\$1,509,282	\$1,441,601	\$1,399,250
Passenger.....	907,298	879,201	841,003	859,303
Express.....	55,719	54,012	49,633	51,395
Mails.....	80,198	77,096	67,312	65,616
Rentals.....	23,841	21,729	18,173	19,618
Miscellaneous.....	15,909	20,768	19,315	19,181
Gross earnings.....	\$2,709,209	\$2,562,080	\$2,437,037	\$2,414,452
Expenses.				
Maintenance of way, &c.....	\$452,673	\$378,887	\$318,288	\$302,756
Maint. of equipment.....	380,640	329,326	19,022	359,890
Conducting transport'n.....	1,027,104	923,101	908,772	931,260
General expenses.....	87,782	84,288	89,237	90,989
New construction.....	28,895			
Operating expenses.....	\$1,978,094	\$1,715,603	\$1,635,319	\$1,645,524
P. c. of exp. to earnings.....	72.9%	66.9%	67.1%	68.1%
Net earnings.....	\$821,115	\$846,486	\$801,717	\$768,622
Dividends, interest, &c.....	49,931	48,862	48,606	49,063
Gross income.....	\$871,066	\$895,348	\$850,323	\$817,091
Deduct:				
Interest on bonds.....	\$498,920	\$504,905	\$510,553	\$513,432
Rentals.....	19,000	19,000	19,000	19,000
Taxes.....	87,078	78,170	70,348	70,957
Equipment sinking fund.....	100,000	100,000	100,000	100,000
Interest on loans.....	16,338	2,425	1,483	
Special improvements.....				103,043
Div. on p. c. stk. (1½%).....	135,864	135,864		
Total.....	\$857,200	\$840,365	\$701,364	\$806,432
Surplus.....	\$13,866	\$54,983	\$148,959	\$11,55

CONSOLIDATED BALANCE SHEET.

	1906.	1905.	1906.	1905.
Assets.			Liabilities.	
Construct. & equip. 20,116,644	20,116,644	20,116,644	Common stock.....	199,400
Stocks and bonds.....	1,746,889	1,745,980	Preferred stock.....	9,057,000
Cash on hand.....	163,398	343,609	Bonds (see "Ry. & Ind." section).....	11,640,000
Cash loans.....	50,000	99,500	Notes payable.....	363,819
Fuel and supplies.....	172,634	153,976	Wages & supplies.....	135,870
Traffic balances.....	5,609	12,569	Traffic bal. payable.....	36,953
Bills receivable.....	263,119	195,847	Interest accrued.....	21,940
Items in suspense.....	45,907	112,858	Sundry accts. pay.....	212,031
Car trust sink. fd.....	66,500	33,500	Int. unclaimed.....	7,033
Sundry collectible accounts.....	95,302	102,360	Divs. unclaimed.....	8,821
Total.....	22,725,994	23,087,998	Total.....	22,725,994

—V. 83, p. 1471.

International Traction Co.

(Report for the Fiscal Year ending December 31 1906.)

President Henry J. Pierce says in substance:

Operations.—The territory traversed by the 356 miles of lines comprises the cities of Buffalo, Niagara Falls, N. Y., Lockport, North Tonawanda, Tonawanda, Niagara Falls, Ont., and some 20 villages and townships, and supplies a population of over 500,000 people with electric railway transportation. This section, already one of the great centers of steam railroad and lake transportation, is attracting the attention of manufacturers by the extraordinary facilities and advantages it affords in which to locate factories whose product is distributed throughout the country. There are unmistakable evidences that the growth of the frontier of Western New York will be phenomenal in the near future, and it is already taxing the capacity of the company's lines to keep pace with its progress.

Believing in the future of Buffalo and its vicinity, and realizing the value of the franchises the company enjoys, the management has endeavored to establish as perfect a street railway service as is possible under the physical conditions confronting it, with the result that not only have the revenues increased, but its efforts are appreciated by the residents of the cities and towns which it supplies with transportation facilities, as is evidenced by the friendly attitude of the people, the press and the municipal authorities. The property is being operated on the theory that it is the first duty of public utility corporations to give first-class service in return for the privilege to operate, and in the belief that the corporation so conducted will not only establish itself firmly in the good opinion of the people whom it serves, but will secure a stability which will inure to its own lasting benefit.

During 1906 the physical condition of the property was not only fully maintained, but improved. The new car shops finished during the year are as complete as any in the country, and afford every facility for the proper maintenance of equipment; a new model sub-station was established on the East Side of Buffalo; 159 new cars, of the most up-to-date type and costing nearly \$1,000,000, were purchased; 12 miles of track were laid through Fillmore Avenue, Buffalo, under franchise obtained in the fall of 1905, and this line will be open for traffic in the early spring.

Franchises, Extensions, &c.—In view of the fact that a fast electric line is to be built from Toronto by way of Hamilton to Niagara Falls, Ont., in the near future, and as an electric line, now under construction, between Lockport and Rochester will be completed during 1907, both of which lines are connect with our system, and as the capacity of our Niagara Falls line already taxed to the utmost by present traffic, a franchise has been secured, and it is proposed to build within the next 18 months a new double-track line, over its own right-of-way, between Buffalo and Niagara Falls, connecting at Tonawanda with our Lockport division.

On account of the congestion of street car traffic through the business section of Buffalo, it has become necessary, in order to afford rapid transit and proper transportation facilities, to build tracks in streets parallel to Main Street, and application for a franchise has been made to lay tracks through an extension of Elmwood Avenue and through Chippewa, Franklin, Morgan, Genesee, Pearl and Seneca streets. The need of these new lines is generally appreciated, and we fully expect that the right will be granted us, as we have the cordial co-operation of the Mayor, the municipal authorities and the press. It is hoped that these lines may be built during the summer and fall of 1907.

Among other work to be carried out during this year is a 1-mile extension in Niagara Falls to Riverdale Cemetery; an extension of a double track line for a mile through East Avenue, Lockport, to meet the new interurban road to Rochester that is now being built; an extension of about ½ mile on Delevan Avenue, Buffalo; the building of a new car house at a cost of \$225,000 on Broadway, Buffalo; a new car house at a cost of \$150,000 at Hertel Avenue, Buffalo; and it is also proposed to purchase 50 new cars for Buffalo city service.

Dividends.—Inasmuch as the company cannot increase its bonded debt, it will be necessary not only to expend the profits of 1907, but also to borrow \$1,000,000 from the banks. While we regret that the payment of dividends must for these reasons be further delayed, we believe we are best serving the interests of the stockholders by maintaining their property in first-class physical condition and by making betterments and extensions necessary to keep abreast with the growth of the territory served.

The result of operations for the last three calendar years, including the International Traction Co., the International Railway Co. and the Crosstown Street Railway Co. of Buffalo, was as follows:

Combined Comparative Income Account for Years Ended Dec. 31.

	1906.	1905.	1904.
Gross earnings from operation.....	\$4,972,688	\$4,484,643	\$4,088,426
Operating expenses.....	2,884,985	2,483,663	2,412,769
Net earnings from operation.....	\$2,087,703	\$2,000,980	\$1,675,657
Miscellaneous income.....	69,110	68,562	64,515
Net income.....	\$2,156,813	\$2,069,542	\$1,740,172
Interest, taxes, rentals, &c.....	1,691,959	1,652,376	1,606,052
Balance, surplus.....	\$464,854	\$417,166	\$134,120

CONDENSED BALANCE SHEET DEC. 31 1906.

	\$	Liabilities—	\$
Assets.		Capital stock.....	15,000,000
Stock & bds. of other cos. 20,949,763		Funded debt.....	18,255,000
Organization expenses.....	15,488	Car trust certs. No. 1.....	112,000
Bills receivable.....	3,381,129	Car trust certs. No. 2.....	425,000
Acc'd int. on bills receiv.....	112,368	Bills payable.....	362,226
Car trust No. 1.....	224,835	Acc'd int. on fund. debt.....	1,069
Car trust No. 2.....	914,301	Acc'd int. on car tr. cts.....	613,474
Acc'ts receivable.....	324,234		
50-year 4% coll. tr. bonds on hand.....	300,000		
Funds in bank to pay coupon interest.....	361,860		
Funds with treasurer.....	4,791		
Total.....	35,338,769	Total.....	35,338,769

—V. 84, p. 271 158.

United States Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1906.)

The annual report signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on pages 631 to 636 of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1906.	1905.	1904.
Gross sales and earnings.....	896,758,926	585,331,736	444,405,431
Manufact. cost and oper. expenses.....	517,083,953	440,013,432	353,627,315
Balance.....	179,672,971	145,318,304	90,778,116
Miscell. man'g. &c. gains.....	5,228,159	2,238,371	293,667
Rentals received.....	564,762	530,262	503,171
Total net income.....	185,465,892	148,076,937	91,574,954
Proportion of net profits of properties owned whose gross revenue, &c., are not included.....	1,416,140	1,049,409	548,935
Interest and dividends on investments and on deposits, &c.....	3,952,803	2,249,092	2,411,176
Total income.....	188,832,835	151,375,438	94,535,065
General expenses.			
Admin., selling and gen'l expenses, excl. gen'l exp. of trans'n cos.....	14,304,110	11,806,734	1,086,684
Taxes.....	4,356,126	3,616,480	2,062,667
Com'l dis'ts & int. & miscel.....	4,247,443	2,927,150	2,645,745
Total general expenses.....	22,907,679	18,570,374	14,785,396
Balance of income.....	165,925,156	132,805,064	79,749,669
Sub. company int. charges, &c.			
Int. on bonds & mortg., sub. co. int. on bills pay. & pur. money ob'l of sub. cos. & miscel. int.....	6,591,043	6,582,080	6,211,314
Total underlying int. charges.....	6,591,043	6,582,080	6,211,314
Balance.....	159,334,113	126,094,814	73,538,355
Less profits earned by sub. cos.....	2,739,404	56,307,180	
Net earnings.....	156,624,273	119,787,658	73,538,355

a The expenditures for ordinary repairs and maintenance were \$18,000,000 in 1904, \$24,000,000 (approximate) in 1905 and \$29,000,000 (approximate) in 1906. b Profits earned by sub. cos. are sales made and service rendered account of materials on hand in purchasing co's inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION

	1906.	1905.	1904.
Total net earnings.....	156,624,273	119,787,658	73,538,355
Deduct charges, &c.			
Deprec. and ext'n. and extr. repl. funds (reg. prov'n).....	5,857,411	10,432,890	12,574,211
Spec. fund for improvements and construction.....	7,500,000	2,232,172	
Expenditures made and to be made on add'l prop. & cons'n. &c.....	28,500,000	16,500,000	
Set aside for contemplated appropriations, &c.....	21,500,000	10,000,000	
Exp. and ext'n. funds (reg. prov'n) charged off for adjustments.....	15,395,861	99,234	1,183,372
Int. on U. S. Steel Corp. bonds.....	22,839,850	23,056,437	23,518,293
Sinking fund U. S. Steel Corp.....	4,908,000	4,691,413	4,050,000
do U. S. Steel Corp. bonds.....	1,304,064	1,588,000	1,583,117
Preferred dividend (7%).....	25,219,677	25,219,677	25,219,677
Common dividend (2%).....	10,166,050		
Total deductions.....	143,881,415	102,721,843	68,128,670
Undivided profits for year.....	12,742,858	17,065,815	5,047,852

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1906.	1905.	1904.
Assets—	\$	\$	\$
Properties owned and operated by the several companies.....	31,378,185.005	1,380,031,032	1,373,967,046
Expend. for impts., explo., strip- ping and develop. at mines, and for advanced mining royalties, &c., chargeable to future opera- tions of the properties.....	7,494,961	7,214,710	5,539,657
Cash held by trustees on acct. of bond sink. funds (\$24,767,500 par value of red. bonds held by trustees not treated as an asset).....	397,388	389,021	542,034
Investments, outside real estate and other property owned.....	1,617,351	1,180,343	1,920,176
Insurance fund assets.....	3,649,971	3,547,352	2,708,139
Investments for depreciation and extin. funds (at cost).....	11,708,499	6,896,020	3,090,937
Investments for acct. special fund for contemplated appropriations.....	5,272,271	-----	-----
Invest's at cost for Gary plant.....	10,145,780	-----	-----
Inventories.....	119,897,467	113,387,997	94,812,546
Accounts receivable.....	58,856,773	49,945,172	36,150,517
Bills receivable.....	4,203,933	2,984,067	3,124,243
Agents' balances.....	572,576	787,662	733,271
Sundry stocks and bonds.....	7,720,348	6,987,809	7,141,727
Loans on collateral.....	7,600,000	-----	-----
Cash.....	67,536,808	58,955,915	60,646,427
Contingent fund and miscel.....	1,542,398	640,889	617,339
Total assets.....	1,681,309,769	1,637,811,257	1,591,014,068
Liabilities—			
Common stock.....	508,302,500	508,302,500	508,302,500
Preferred stock.....	360,281,100	360,281,100	360,281,100
Bonds held by public.....	562,156,250	567,803,760	571,791,341
Mortgages of subsidiary companies.....	2,514,626	2,578,505	3,534,806
Purchase money bill. of sub. co's.....	1,217,890	2,943,369	1,099,442
Current acc'ts. payable and pay-rols.....	23,853,379	21,381,120	18,830,454
Bills and loans payable (sub. co's).....	-----	2,771,218	3,539,135
Employees' deposits.....	1,077,292	936,159	2,416,569
Accrued taxes not due.....	2,728,961	2,174,171	1,647,597
Acc'd int. & unrep'd coupons.....	7,166,344	7,199,971	7,099,487
Preferred stock dividend.....	6,304,919	6,304,919	6,304,919
Common stock dividend.....	2,541,513	-----	-----
S. F. U. S. Steel Corp. bonds.....	2,530,833	2,530,833	2,530,833
Sinking funds of subsidiary co's.....	612,696	328,195	555,152
Deprec'n and extin. fund.....	12,441,615	8,154,788	3,445,707
Improvement and replacement funds.....	24,080,344	18,637,428	15,931,472
Spec'l com. fund for acct. Gary, Ind.....	28,867,728	-----	-----
Contingent and misc. funds.....	7,424,702	6,153,659	4,576,142
Spec. fund for contem. app'ns.....	10,000,000	-----	-----
Const'n fund for auth. app'ns.....	3,057,059	540,701	-----
Insurance fund.....	3,741,829	3,587,373	3,224,224
Bond sink. funds, with accretions represented by cash and by re- deemed bonds not treated as assets (see contr'l).....	25,164,788	20,282,021	14,621,034
Undivided surplus of U. S. Steel Corp. and subsidiary companies.....	497,720,714	84,738,451	61,365,445
Miscellaneous.....	23,490	90,914	96,614
Total liabilities.....	1,681,309,769	1,637,811,257	1,591,014,068

a In addition there are \$40,320,000 capital obligations authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

z As follows: Balance of account Dec. 31 1905, \$1,380,031,032; adjustments in 1906, \$84,823; expenditure in 1906 for construction, &c., \$32,155,146—\$1,412,271,001; less charged off to bond sinking funds, \$1,406,500; depreciation and extinguishment funds, \$2,063,053; fund provided from surplus net income for payment of capital expenditures, \$30,619,844; balance, \$1,418,181,844.

g As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$54,556,634—\$79,556,634; add surplus of subsidiary companies on sale of materials, &c., to other sub. co's, &c., \$18,164,040 (see explanation, page 631)—balance, \$97,720,714.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 84 p. 268, 275.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1906.)

Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1906.	1905.	1904.	1903.
Profits on pig a.....	\$975,463	\$1,117,148	\$903,093	\$1,139,146
Profits on coal after deduct- ing for depreciation.....	41,968	85,184	185,444	216,265
Profits on coke.....	79,944	108,964	153,295	175,961
Prop. earn. V. Ala. & Co.....	-----	loss 13,905	loss 27,027	58,388
Ore and dolomite sales.....	loss 2,400	2,242	392	64,343
Rents, royalties, stores and miscellaneous, &c.....	182,574	156,593	154,170	208,939
Interest and exchange.....	37,251	29,056	-----	-----
Total.....	\$1,314,800	\$1,485,282	\$771,567	\$1,863,042
Deduct general expenses, de- count, taxes and licenses.....	103,957	79,203	77,730	67,402
Net profit.....	\$1,210,843	\$1,415,079	\$693,837	\$1,795,640
Bond interest.....	\$210,000	\$210,000	\$210,000	\$210,000
7% dividends on preferred.....	469,000	469,000	469,000	469,000
5% dividends on common.....	500,000	375,000	-----	-----
Surplus for year.....	\$31,843	\$361,079	\$14,637	\$1,116,641
Surplus Nov. 30.....	\$2,723,322	\$2,691,479	\$2,530,399	\$2,815,762

a After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

	1906.	1905.	1904.	1903.
Resources—	\$	\$	\$	\$
Property account.....	21,257,965	20,932,574	6,700,000	6,700,000
Stocks and bonds.....	392,557	311,994	10,000,000	10,000,000
Supp. raw and fin- ished materials.....	400,146	550,137	2,000,000	2,000,000
Stock in company's stores.....	148,088	141,967	Co. 6%.....	-----
Treas. securities.....	244,218	273,834	Sloss Iron & Steel Co. 4% bonds.....	2,000,000
Cash, bills and ac- counts receivable.....	1,478,852	1,562,173	Current accounts.....	459,689
Insurance & taxes.....	6,228	12,739	Pay-rolls.....	99,591
Extraord. repair & renewal account.....	82,850	102,103	Profit and loss.....	2,781,627
Total.....	24,010,907	23,887,521	24,010,907	23,887,521

—V. 84, p. 453, 395.

(The) American Tobacco Company.

(Report for Fiscal Year ending Dec. 31 1906.)

Treasurer J. M. W. Hicks, under date March 13 1907, says:

There has been no change in the capital stock during the year. As re-
quired by the trust indenture there was deposited with Morton Trust Co.,
trustee, in Jan. 1906 the sum of \$500,000 to be expended in the purchase
for cancellation of 6% gold bonds of the company upon the terms specified
in said trust indenture, and bonds of the par value of \$441,800 have been
so purchased and canceled, the cost of same being \$490,980. The differ-
ence between par value and cost of the bonds so purchased has been written
off as an expense.

By order of the board of directors 4% gold bonds of the par value of
\$2,437,000 have been purchased at a cost of \$1,866,304 and paid for out
of the surplus and canceled and the par value (\$2,437,000) deducted from
the amount carried among the assets of this company as good-will, patents
and trade-marks.

The statement below does not include this company's share of the undi-
vided net earnings of companies in which it holds stock which they have
deemed it advisable not to declare as dividends.

Results for Calendar Year.

	1906	1905
Net earnings over all charges and expenses for management, &c.....	\$26,406,373	\$25,212,285
Premium on 6% bonds purchased and can- celed (\$441,800 in 1906—see above).....	58,180	59,744
Deduct—		
Interest on 6% bonds.....	\$26,348,193	\$25,152,541
Interest on \$441,800 6% bonds purchased and canceled.....	\$3,312,501	\$3,332,413
Interest on 4% bonds.....	6,627	2,550,564
Interest on 4% bonds purchased & canceled.....	2,442,084	2,556,863
Dividends on preferred stock, 6%.....	4,721,346	4,721,346
Regular dividends on common stock, 10%.....	4,024,240	4,024,240
Extra dividend on common stock..... (12 1/2 % 5,030,300 (10%) 4,024,240)	-----	-----
Balance above deductions.....	\$19,593,962	\$18,996,470
Balance, surplus for year.....	\$6,754,231	\$6,156,071
Total surplus brought forward.....	25,685,961	26,518,880
Total.....	\$32,440,192	\$35,674,951
Cost of 4% gold bonds of this company purchased and canceled.....	1,866,304	9,988,990
Total surplus Dec. 31.....	\$30,553,888	\$25,685,961

x \$2,437,000. y \$15,200,000.

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—	\$	\$	Liabilities—	\$
Real estate, ma- chin'y, fixtures, trade-marks, pat- ents, goodwill, &c.....	123,331,600	125,001,350	Preferred stock.....	78,689,100
Leaf tobacco, manufactured stock, operating supplies, &c.....	31,187,814	27,816,340	Common stock.....	40,242,400
Stocks in foreign companies.....	21,495,085	23,016,284	6% gold bonds.....	55,208,350
Stocks in other companies.....	70,451,549	64,792,333	4% gold bonds.....	-----
Cash.....	5,163,965	8,149,423	remaining 4% gold bonds of Consol. Co. not yet exchanged.....	61,032,100
Bills & accounts receivable.....	26,998,551	25,585,330	Preferred div's payable Jan. 2.....	1,180,337
Total.....	278,628,564	274,361,060	Accrued interest.....	1,845,660
			Commissions and allowances.....	6,152,955
			Advertising f'ds.....	332,184
			Accounts & bills payable, incl. advts. due com- in which stock is held.....	3,703,774
			Surplus.....	30,553,888
			Total.....	278,628,564

—V. 84 p. 105.

American Radiator Co.

(Report for Fiscal Year ending Jan. 31 1907.)

President Clarence W. Woolley, under date of March 6, says in substance:

General Results.—The business was handsomely increased, manufacturing
methods were improved and the quality of our products was raised to a
higher standard.

The volume of business has increased, enabling us to decrease the margin
of profit and to secure a larger market for our products. The business has
reached proportions which greatly exceeds the total capital. The first
year of our corporate existence the volume of business was less than one-half
of the capitalization.

The phenomenal business conditions which prevailed during the last
year created abnormal activity in the metal markets and rendered it diffi-
cult to obtain supplies. Our own selling prices were not advanced as rap-
idly or to the same extent as the prices of raw materials. Thus we were
aided in enlarging the volume while securing a satisfactory return on the
total business transacted.

Improvements.—Additions were made to the manufacturing properties
and refinements introduced which brought an increase of output and placed
our operations on a more advantageous foundation. Several new selling
branches, equipped with ample warehouse capacity, were established at
important trade centres.

Reserve Funds.—To make preparation for less fortunate eras, the com-
pany has established an insurance fund against a decline in the value of
our finished products, and during the past few years the sum of \$300,000
has been deducted from the profits for that purpose.

In addition \$100,000 has been deducted from earnings as a guaranty
fund for bad accounts.

Foreign Plants.—The foreign companies are in a state of healthy devel-
opment. The plant built in England last year is in operation, and the re-
sults are as favorable as were anticipated. The plant in Germany is being
further extended to meet the larger demand created by an extensive and
enterprising sales organization. These extensions are well warranted by
the results accomplished. The plant in France is being largely increased
to meet the demand placed upon it, the opportunity for continued growth
being relatively as favorable as in England and Germany.

The business in these fields is in a state of rapid growth, and we are
taking advantage of the opportunity to maintain our supremacy in England,
Germany and France, where we were the pioneers in establishing this line
of industry. While the results already achieved are substantial and grati-
fying, we look forward to further expansion.

Results for Years ending Jan. 31.

	1906.	1905.	1904.	1903.
Net profits.....	\$864,281	\$853,917	\$703,930	\$540,517
7% div. on pref. stock.....	\$210,000	\$210,000	\$210,000	\$210,000
Div. on com. stock..... (4%) 200,000 (4%) 106,013 (1%) 48,930	-----	-----	-----	-----
Balance, surplus.....	\$454,281	\$427,904	\$445,000	\$330,517
Balance Sheet of Jan. 31.				
	1907.	1906.	1907.	1906.
Assets—	\$	\$	Liabilities—	\$
Plants, pat'ts, &c.....	8,269,290	7,976,641	Stock, preferred.....	3,000,000
Cash.....	308,541	376,120	Stock, common.....	5,000,000
Notes receivable.....	15,956	12,004	Accounts and bills payable.....	4,922,300
Acc'ts receivable.....	2,535,568	2,151,953	-----	-----
Supplies.....	1,370,331	1,626,370	Balance.....	1,115,645
Total.....	12,499,717	12,143,089	Total.....	12,499,717

a After deducting in both years \$100,000 for depreciation.—V. 84, p. 572, 340.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Auburn (N. Y.) & Northern Electric RR.—Increase of Stock.—The company has applied to the State Board of Railroad Commissioners for permission to increase the capital stock from \$250,000 to \$1,500,000, consisting of \$500,000 preferred and \$1,000,000 common stock. The company operates 11 miles of track, extending from Auburn to Port Byron, but extensions are reported as proposed. President, E. D. Metcalf; Sec., T. Garrett; Gen. Mgr., C. D. Beebe.

Canon City Florence & Royal Gorge Interurban Ry.—Successor Company.—See Canon City & Royal Gorge Electric Ry. below.—V. 84, p. 101.

Canon City & Royal Gorge Electric Ry.—Successor Company.—This company was incorporated under the laws of Colorado on Feb. 19 with \$1,250,000 capital stock in shares of \$10 each, of which \$500,000 is to be 7% preferred and \$750,000 common stock, to acquire the Canon City Florence & Royal Gorge Interurban RR. (V. 83, p. 154, V. 84, p. 101.) The latter has not yet been sold.

The charter empowers the company to build a system of electric transportation in Canon City, South Canon, East Canon, Lincoln Park, Orchard Park, Park Centre and other parts of Fremont County. Directors: Ex-Gov. James H. Peabody, D. E. Gibson, W. H. Peabody, E. M. Smith of Canon City; W. W. Umbenhauer and Thomas J. Budd of Philadelphia; Col. Willis Wood and William Huttig of Kansas City.

Canton & Youngstown (Electric) Ry.—Contract for Construction—Bonds Offered.—Norman C. Raff, 63-65 Wall St., New York, who is offering the bonds of this company, furnishes the following:

On Feb. 12 a contract was entered into with the Collins Construction Co. of Chicago for the construction and equipment of this electric trolley road, connecting the cities of Canton (O.) and Youngstown, with a spur from a point north of Congress Lake to Akron, in all about 65 miles of track. The road has three terminals, with a population of 30,000 and upwards each. The average population served, per mile, including terminals, is over 3,200, and the road opens up between Akron and Youngstown a new country not now having trolley facilities.

A large part of the bond issue has been provided for. About \$700,000 of bonds are yet open for subscription. Total authorized, \$2,500,000 25-year 3% gold bonds, though it is estimated that \$2,000,000 of bonds will complete and equip the road; balance of bonds remaining in treasury for future betterments interest etc.

Chesapeake & Ohio Ry.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½% coupon bonds of 1902, making the amount listed to date \$43,573,000.

Of the \$1,000,000 of bonds, \$400,000 have been drawn for use in reimbursing the company for outlays made and to be made in the construction and acquisition of additional property and \$600,000 to company for outlays in the construction of second main track.

Statement of Issuance of \$43,573,000 General Mortgage 4½% Bonds.

For corporate purposes.....	\$1,300,000
In retirement of prior liens.....	1,360,000
For exchange of shares of first and second preferred stock, less bond canceled.....	12,660,000
For the construction and acquisition of branch lines and extensions; the acquisition of securities or an interest therein, including steamship companies operating to and from Hampton Roads; for rolling stock, new construction (not including second track), betterments, purchase of additional property, and the reimbursement of this company for expenditures made by it under and in accordance with the clause of the said mortgage reserving \$25,142,000 of said bonds for such purposes.....	22,803,000
For second main track, construction of.....	5,050,000

Earnings.—For three months ending Sept. 30 1906:

Miles.	Gross.	Net.	Charges (Net.)	Bal., Sur.
1,827	\$10,531,748	\$3,742,995	\$2,566,087	\$1,176,908
—V. 84, p. 270.				

Chicago & Alton RR.—Statement from Syndicate.—The syndicate which acquired control of the property in 1899 has issued a statement respecting the re-capitalization of the company. This statement was cited at considerable length in the New York "Times" of March 15. The facts were given quite fully in the "Chronicle", issue of March 2, page 480. The statement quotes a letter of President Blackstone in which he said that he would advise the refunding of the bonds and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements.

With respect to the sale of 3% bonds in 1899 at 65, it is pointed out that the bonds were sold, not to favored individuals, but without discrimination to all stockholders (see V. 59, p. 178). While the low interest rates which prevailed in 1899 and the fact that the bonds became savings bank investments made it possible to market them at a substantial profit, the stockholders in taking them at 65 took them upon an interest basis of about 4½% per annum. In other words, the effect of the transaction, so far as the company was concerned, was precisely the same as if 5% bonds had been sold to the stockholders at a price slightly above par.—V. 84, p. 507, 334.

Chicago Great Western Ry.—Additional Debenture Stock.—The debenture stock and preferred "A" stockholders in London on March 6 authorized the issue of \$3,873,000 additional 4% debenture stock ranking pari passu with the debenture stock already issued. This will increase the outstanding amount to \$30,000,000. It is understood that arrangements for the sale of the new stock have been made. See V. 84, p. 390.

Coney Island & Brooklyn RR.—Increase of Stock.—The stockholders voted on March 11 to increase the stock from \$2,000,000 to \$3,500,000.—V. 84, p. 569.

Deepwater Ry.—Merger.—The stockholders will vote on April 22 on merging the road with the Tidewater Ry. The Deepwater Ry. is under construction from Deepwater, W. Va., on the Kanawha River, to Glen Lyn, near the Virginia line, 112 miles, of which about 60 miles have been completed, while the Tidewater is being built from Glen Lyn to Norfolk, Va., 331 miles. The two properties are 443 miles in length, extending from Deepwater, W. Va., to Norfolk, Va., all expected to be in operation in the spring of 1908.

New Company.—The Virginia Ry., it is reported, has been chartered by the State Corporation Commission of Virginia, with \$35,000,000 authorized stock, for the purpose of acting as an ultimate consolidation of the two roads above named.

Great Northern Ry.—Again Postponed.—In the absence of a decision in the stock issue injunction case, the company has again postponed the closing of the transfer books for the purposes of the new issue of stock, and the time limit for the filing of subscriptions, this time until 3 p. m. March 19. The time for filing assignments has been postponed until 3 p. m. March 13, and the time for making the first, second and third payments has been postponed until March 26. Compare V. 83, p. 1469, 1590.—V. 84, p. 570, 508.

Greenwich & Johnsonville RR.—Sale of Control.—See Delaware & Hudson Co. under "Annual Reports".—V. 78, p. 1781.

International Traction Co. of Buffalo.—Car Trusts Offered.—William Salomon & Co. of New York having disposed of over three-quarters of the outstanding issue of \$570,000 of \$600,000 of 4½% \$1,000 (c*) car trust certificates, dated June 15 1906 and maturing \$30,000 semi-annually on June and Dec. 15 to June 15 1916 inclusive, offer the unsold balance at a price to yield 5¼%, free of tax to residents of Pennsylvania.

The bonds are secured by equipment (150 cars built by the J. G. Brill Co. costing \$5,500 each) valued at \$225,000, of which amount the company has paid in cash 30.9%. The bankers say the company is spending out of earnings large sums for depreciation, extensions and betterments, this amounting in 1905 to \$379,390 and in 1906 to \$913,455, and to be increased to \$1,100,000 during the current year.

Report.—See a preceding page.—V. 84, p. 271, 158.

Lexington (Ky.) & Interurban Railways.—Preferred Stock Listed.—The Philadelphia Stock Exchange has listed \$332,150 of the preferred stock (par of shares \$50), all of which has been subscribed for, and of which the remaining \$162,500 was paid for on March 15.—V. 84, p. 220.

Missouri Pacific Ry.—Stuyvesant Fish a Director.—Stuyvesant Fish and J. J. Slocum have been elected directors to succeed James H. Hyde, resigned, and Russell Sage, deceased. Mr. Slocum has also been elected a director of the St. Louis Iron Mountain & Southern Ry.

Outlook.—President Gould is quoted as saying:

The Missouri Pacific will in all probability show earnings of 8½% for the fiscal year ending June 30 next. Barring floods and earthquakes, there will be no reduction in the dividend rate. The work on the Western Pacific is progressing satisfactorily. We are spending about \$1,000,000 a month on it. We have the money for the completion of the road on deposit in banks and trust companies, and I've got it marked on the wall that the road is to be completed by Sept. 1 1908. We shall all be very much disappointed if that is not the case. The proposed connecting line between the Wabash and the Western Maryland will certainly be built when money and materials can be secured on better terms than at present.—V. 84, p. 221, 159.

New England RR.—Merger with New Haven Road Approved.—See New York New Haven & Hartford RR. below.—V. 79, p. 2748.

New York New Haven & Hartford RR.—Acquisition of Interest in Steamship Company.—The following statement was issued by President Mellen on Monday:

We have sold (to the Merchants' & Miners' Transportation Co.—Ed.) the Winsor Line (Boston & Philadelphia Steamship Co.) and have bought one-half interest in the Merchants' & Miners' Line. The stock of the Merchants' & Miners' Line is to be trusted and the New Haven road is to nominate one-half of the directors and the outside stockholders the other one-half. The odd (fifth) director will be chosen by the trustee. The management will be unchanged. The present officers will continue, the prices will be retained, and contract relations for a long term of years will be made between the Merchants' & Miners' and its connecting railroads. Compare V. 84, p. 571.

President Whitney of the Merchants' & Miners' Transportation Co. says the stock of the Transportation Company will be trusted for 50 years with the Safe Deposit & Trust Co. of Baltimore. The Boston & Philadelphia Co. will be merged with the Transportation Company. Mr. Whitney says:

The merger will be to the interest of the public as well as our own. It places us in a much stronger position and insures to shippers the present adjustment of rates, particularly the differential rates enjoyed at this time; in fact, the merger strengthens our position on the differential question. There will be no advance in rates. There is absolutely no intention to squeeze the public.

Merger of New England RR.—The Massachusetts State Railroad Commission has issued an order allowing the long-pending consolidation of the New England RR with the New York New Haven & Hartford, but makes the approval conditional on the New Haven road complying with the laws of Massachusetts as to issues of stocks and bonds whenever the proceeds are to be expended on railroad construction within that State.—V. 84, p. 571.

New York & Pittsburgh Air Line RR.—Bonds Offered.—Langdon & Co. of Boston, having acquired \$450,000 of the first consolidated 30-year 5% coupon \$1,000 gold bonds (authorized issue \$600,000), dated May 1 1906, offer \$350,000 at 90 and accrued interest, with \$300 common stock (6 shares) per bond as bonus. The company is the successor of the Pittsburgh Johnstown Ebensburg & Eastern RR. (V. 83, p. 96).

The proposed line starts at West Philadelphia, Pa., where it connects with the Beech Creek RR. at the Union Station, and is projected through to Johnstown, Pa., at a connection with the Baltimore & Ohio RR., and at Somerset, Pa., with the Wabash RR. system. Of this 17¼ miles are in operation. A portion of the issue is reserved to pay off a prior mortgage of \$12,000 due May 1 1907.

Pennsylvania RR.—Increase Ratified.—The stockholders on March 12 authorized an increase of \$100,000,000 in stock and also in the bonded debt, to be issued as required. They also ratified the acquisition of the Philadelphia & Erie. Compare V. 84, p. 103, 221.

It is announced that the \$60,000,000 5% collateral gold notes which were recently sold to Kuhn, Loeb & Co. will be considered a part of the additional \$100,000,000 debt obligation authorized by the stockholders. This leaves only \$40,000,000 of new obligations remaining of the \$100,000,000 authorization.—V. 84, p. 571, 451.

Pittsburgh Johnstown Ebensburg & Eastern RR.—*Successor.*—See New York & Pittsburgh Air Line RR. above.—V. 83, p. 96.

Portland (Ore.) Railway Light & Power Co.—*Increase of Wages.*—The company has granted to its 700 conductors and motormen an increase of from 1 to 3 cents an hour commencing March 1, this, with the average increase of 1 1/4 cents per hour made last summer, making an increase of from 1 to 4 1/4 cents, or an average of over 15%. The recent increase, it is reported, amounts to about \$60,000 yearly.—V. 83, p. 1591.

Quebec Montreal & Southern Ry.—*Control by Delaware & Hudson.*—See "Annual Reports" above.—V. 83, p. 493.

Rockland South Thomaston & Owl's Head Ry.—*Foreclosure Sale.*—The road was sold in foreclosure on March 8 to Moses Weil & Sons of Philadelphia for \$13,925.—V. 84, p. 340.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed \$2,568,000 additional River and Gulf Divisions first mortgage 4% 30-year coupon bonds of 1933, making the total amount listed to date \$26,352,000. The bonds listed were issued for the following purposes, under article second of the mortgage:

For construction of extensions of railroads acquired from White River Ry. Co. and Memphis Helena & Louisiana Ry.	\$303,600
For construction of second or double track along line acquired from the St. Louis Valley Ry.	105,000
For construction and acquisition of terminal properties and facilities near East St. Louis, Ill.	241,399
For development and improvement of properties subject to mortgage	1,201,039
For acquisition of capital stock of Herring & Johnson City Ry. (representing 3.84 miles of railroad)	76,702
For construction of Eudora-Gilbert branch (37.48 miles)	549,672

Earnings.—For 6 months ending Dec. 31 1906 earnings were:

Gross earnings	\$11,833,246	Total net income	\$4,574,317
Net earnings	4,443,576	Charges	2,810,760
Other income	130,341	Balance, surplus	1,763,557

—V. 83, p. 436.

St. Louis & San Francisco RR.—*Equipment Notes.*—The company has ordered from the American Car & Foundry Co. 4,500 freight cars to cost about \$5,500,000. Payment will be made by an issue of equipment notes, the details of which have not yet been arranged. The car company will dispose of the notes among manufacturers of the various articles which will go into the cars.—V. 84, p. 571.

Springfield (Mass.) Street Ry.—*New Stock.*—The Massachusetts Board of Railroad Commissioners have approved the issue of \$300,000 additional stock to pay the floating debt and for improvements, the new stock to be sold at \$170 per share. This will raise the outstanding stock to \$2,258,400. The proceeds will be used to pay about \$310,000 floating debt incurred for improvements and for further improvements already decided upon.—V. 81, p. 1175.

Syracuse Lake Shore & Northern (Electric) RR.—*Increase of Stock.*—The stock as increased to \$3,500,000 consists of \$1,000,000 preferred and \$2,500,000 common stock. Compare V. 84, p. 571.

Syracuse & South Bay Electric RR.—*Reorganized.*—The company was incorporated in New York on March 11 with \$1,500,000 capital stock, as successor of the railway company of the same name sold in foreclosure on Feb. 21. The incorporators were:

Albert K. Hancock, William Nottingham, Charles A. Lux and Clifford D. Beebe, of Syracuse; F. W. Roebeling and W. T. White, of Trenton, N. J.; and Harry J. Clark and W. A. Mackenzie, of Utica.—V. 84, p. 509.

Texas Traction.—*Mortgage.*—The company has made a mortgage to the Old Colony Trust Co. as trustee to secure an issue of \$3,000,000 of 30-year 5% \$1,000 (c*&r) gold bonds, due Jan. 1 1937, subject to call at 110, to provide for the construction and equipment of the line now being built between Sherman and Dallas, Texas, 63 miles. Of the bonds, \$2,000,000 are issuable forthwith, the balance being reserved for improvements and extensions as required under severe restrictions contained in the mortgage. The company was incorporated in Texas in 1906 with \$2,000,000 authorized common and \$2,000,000 6% cumulative preferred stock (the right to cumulative dividends to be computed from the time the road is placed in operation); outstanding \$1,000,000 of each; par \$100 each.

Interest is payable Jan. and July 1 at office of trustee. Sinking fund of 5% of gross earnings for the previous calendar year is payable July 1 yearly, beginning 1912, to be used in purchase of bonds at not over 110 or to draw bonds (by lot) at that price. Bonds drawn by sinking fund will remain uncanceled in the treasury and draw interest for sinking fund purposes, but will not be considered as outstanding. The location of the road is for the most part outside of streets and highways on private land, the company having a perpetual right of way thereon either in fee simple or by necessary easements for a double-track road. Over streets and highways the company has 50-year franchises, except in Dallas, where entrance is made over the tracks of the Dallas Consolidated Electric Street Ry. The power house will be located at McKinney, about midway between Dallas and Sherman. President, J. F. Strickland; Secretary, James P. Griffin; Treasurer, Osce Goodwin. Office, Dallas, Tex.

Tidewater Ry.—*Merger.*—See Deepwater Ry. above.—V. 84, p. 571, 509.

Toledo St. Louis & Western RR.—*First Dividend.*—The directors on Thursday declared an initial semi-annual dividend of 2% on the 4% non-cumulative preferred stock,

payable April 15 to stockholders of record March 30.—V. 83, p. 1166.

Toledo (O.) Railway & Terminal Co.—*Sale Postponed.*—The foreclosure sale has been postponed until next June.—V. 84, p. 509, 160.

United Railways & Electric Co. of Baltimore.—See Consolidated Gas, Electric Light & Power Co. of Baltimore under "Industrials" below.—V. 83, p. 1412.

Virginia Ry.—*New Company.*—See Deepwater Ry. above.

Washington (D. C.) Railway & Electric Co.—*Report.*—For year ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal. Sur.
1906	\$3,133,240	\$1,520,144	\$44,595	\$1,041,118	\$523,621
1905	2,905,907	1,427,411	50,553	999,455	478,539

Dividends on preferred stock (5% yearly) call for \$425,000. The balance, \$98,621 in 1906, was disposed of as follows: Discount on \$250,000 consolidated mortgage 4% bonds, \$35,102; credited to depreciation reserve, \$50,000, leaving \$13,579 credited to profit and loss account, making the total surplus Dec. 31 1906, \$737,961.—V. 84, p. 340.

Washington Water Power Co.—*Increase of Stock.*—The stockholders on March 4 voted to increase the stock from \$5,000,000 to \$10,000,000.—V. 84, p. 222.

Western Pacific Ry.—*Construction.*—See Missouri Pacific Ry. above.—V. 84, p. 340.

Worcester (Mass.) Railways & Investment Co.—*Exchanges.*—The time to accept the offer (V. 83, p. 1100) to exchange the stock for the 4% preferred stock of the New England Investment & Security Co. expired on March 1, on which date 63,511 out of the 71,898 shares had been deposited.—V. 83, p. 1100.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pipe Manufacturing Co., Philadelphia.—*Dividend Reduced.*—The directors last week declared a quarterly dividend of 2% on the \$5,000,000 stock, payable April 1 to stockholders of record March 15, comparing with 3% quarterly as paid from 1896 to Jan. 1907, inclusive. Dividend record:

Dividends.—	'90.	'91.	'92.	'93.	'94.	1895.	1896 to Jan. 1907
Per cent.	6	0	6	8	1 1/2	13 (incl. 3 extra.)	12 yrly. (Q.-J.)

—V. 84, p. 222, 218, 160.

American Round Bale Press Co.—*Increase of Stock.*—The company has filed in the office of the Secretary of State notice of increase of stock from \$6,000 to \$6,000,000, to consist of \$5,000,000 common and \$1,000,000 of 7% cumulative preferred. The directors intend:

Brayton Ives, Reginald Jackson, E. C. Converse, Harold Fitzgerald, William S. Opdyke, W. O. Gay, Maxwell Woodhull, J. Edward Simmons and R. L. Farnham. See V. 84, p. 222.

American Sugar Refining Co.—*Suit.*—See Pennsylvania Sugar Refining Co. below.—V. 84, p. 448, 105.

American Telephone & Telegraph Co.—*Suit.*—See United States Independent Telephone Co. of Rochester below.—V. 84, p. 273, 160.

Balaklala Consolidated Copper Co.—*Plan Ratified.*—The stockholders on March 11 adopted the proposition to change the par value of the stock from \$25 to \$10 and to fix the authorized stock at \$6,000,000. Compare V. 84, p. 510.

Century Realty Co.—*Dividend.*—The directors have declared a regular semi-annual dividend of 5%, payable April 27 to stockholders of record April 25. The previous disbursement was 4% and 1% extra.—V. 83, p. 1100.

Chicago Edison Co.—*Notes Sold.*—A syndicate consisting of N. W. Halsey & Co., A. B. Leach & Co., National City Bank of New York and the Illinois Trust & Savings Bank of Chicago have purchased \$2,500,000 of three-year 5% gold coupon \$1,000 debenture notes (part of an authorized issue of \$5,000,000), due March 1 1910 but subject to prior redemption at 101 and interest on 60 days' notice. The Illinois Trust & Savings Bank is trustee for the issue. The bankers have an option on the remaining \$2,500,000 notes. The notes will be further secured as to principal and interest by an agreement with the Commonwealth Electric Co. They are offered on a 6% basis.—V. 84, p. 452.

Commonwealth Electric Co. of Chicago.—*Notes.*—See Chicago Edison Co. above.—V. 83, p. 326.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Contract for Power.*—The company has entered into an arrangement with the McCall's Ferry Power Co. for the transmission of power from the Susquehanna River to Baltimore, to continue for a period of ten years, with the privilege to the Consolidated Company to extend the same for an additional ten years. The Consolidated Company will secure all the power introduced into Baltimore by the Power Company with the exception of a block of power for the use of the United Railways & Electric Co. of Baltimore, to be supplied upon the same terms as that given to the lighting company.—V. 83, p. 753.

Consolidated Rubber Tire Co.—*Report.*—For cal. year:

Year.	Gross.	Income.	Other	Total	Operating	Net	Debiture
							Interest.
1906	\$1,221,847	\$74,500	\$1,296,347	\$1,210,832	\$85,515	(3%)	\$85,515
1905	1,068,389	40,027	1,108,416	1,051,406	\$7,010	(2%)	\$7,010
1904	844,559	52,068	896,627	853,870	42,757 (1 1/4%)		42,757

—V. 84, p. 273.

Consolidated Paper & Milling Co., Philadelphia.—*Opposition to Plan.*—See Marsden Co. below.—V. 84, p. 273.

Consumers' Gas Co. of Toronto.—*New Stock.*—The company has notified the city that it will sell by public auction \$300,000 stock, par of shares \$50, on June 6. The Board of Control will decide later whether it will purchase any or all of these shares.—V. 83, p. 1226.

Corn Products Refining Co.—*Dividend Policy.*—President E. T. Bedford has informed Chicago interests that it is proposed to declare a dividend of 4% on the preferred stock at a meeting of the directors to be held shortly. The dividend will represent 1% for the quarter ended February last, which closed the company's first full fiscal year, and 3% to make up the full 7% for the year. The company will, if this plan is carried out, begin the new year without arrearages in dividends on the 7% cumulative preferred stock.—V. 83, p. 1414.

New Debentures Being Issued.—See National Starch Manufacturing Co. below.—V. 83, p. 1414.

Denver (Col.) Gas & Electric Co.—*Called Bonds.*—One hundred and thirty-one (131) Denver Consolidated Gas Co. first mortgage 6% bonds issued under the mortgage dated Nov. 16 1891 of the denomination of \$1,000 each, \$3,500 bonds in denominations of \$500 each and 15 bonds of \$100 each have been called for payment at 105 and interest on July 1 at the Metropolitan Trust Co., New York.—V. 84, p. 105.

Diamond State Steel Co.—*Purchase Completed.*—John B. Newkirk of Philadelphia on Feb. 25 paid the balance of the purchase price for the property bid in Dec. 18 at foreclosure.

The United States Court at Wilmington, Del., made an order turning the property over to George S. Capelle and John Richardson Jr., who will act as trustees for a syndicate composed of stockholders, bondholders and creditors and dispose of the plant as a majority in interest of the syndicate may demand. No new company has been formed or contemplated as yet to take over the property. The syndicate will not operate the plant but will sell to a new company or outsiders as may be deemed advisable.—V. 83, p. 1526.

Diamond State Telephone Co.—*Acquisition.*—The stockholders of the Manokin Telephone Co. will vote on March 22 on a proposition to sell and convey the rights, privileges and franchise of said company to the Diamond State Telephone Co.—V. 81, p. 779.

Dominion Coal Co.—*Probable Settlement.*—At the annual meeting on March 7 it was stated that the dispute with the Dominion Iron & Steel Co. would probably be settled shortly before it reaches the courts for a hearing.

New Directors.—James Crathern and T. K. Osborne have been elected directors. James Crathern has also been added to the executive committee, which is now composed as follows:

Jas. Ross, James Crathern, R. B. Angus, James Reid Wilson and F. L. Wanklyn.—V. 84, p. 373, 314.

Fairmont Coal Co.—*Collateral Notes Offered.*—The Mercantile Trust & Deposit Co. of Baltimore offers at 96 and interest, yielding 7.18%, the \$2,000,000 issue of 2-year 5% collateral notes, of \$5,000 each, registrable as to principal, dated March 15 1907, subject to call at any interest period (March 15 or Sept. 15) at par and interest on 30 days' notice. The notes are secured by the following collateral, aggregating \$3,200,000 par value:

Fairmont Coal Co. 3% equipment bonds, \$1,000,000; Fairmont Coal Co. 5% first mortgage bonds, \$250,000; Northwestern Fuel Co. preferred stock, \$250,000; Northwestern Fuel Co. common stock, \$850,000; Pittsburgh & Fairmont Fuel Co. 5% first mortgage bonds, \$550,000; Southern Coal & Iron Co. 5% first mortgage bonds, \$350,000.

The advertisement gives the following:

The \$1,000,000 equipment bonds are part of an authorized issue of \$1,944,000 Fairmont Coal Co. 5% car trust bonds, covered by deed of trust dated Sept. 1 1906 to the Maryland Trust Co., Baltimore, Md., trustee. These bonds are secured by 1,000 standard type coal cars, purchased at a cost of \$1,110,506, and the total will be retired in series of \$162,000 per annum, commencing Sept. 1 1907.

The \$250,000 preferred stock and \$850,000 common stock of the Northwestern Fuel Co. are part of the capitalization of a corporation which represents the entire distributing system of the Fairmont Coal Co. for the great Northwest business which it represents and controls. This company has a capital of \$500,000 preferred and \$2,500,000 of common stock. For the last fiscal year, after paying dividends of 5% on the preferred stock, the company showed net earnings of over \$300,000, out of which it paid dividends of 7%, the Fairmont Coal Co. owning a majority of the stock issue, the balance being carried to surplus. The bonds of the Pittsburgh & Fairmont Fuel Co. and the bonds of the Southern Coal & Transportation Co. are followed by large stock issues in both instances, yielding high dividend returns.

"In our opinion, and based on information derived from sources which we believe to be reliable, the intrinsic value of the collateral pledged to secure the \$2,000,000 notes is considerably more than double their face value." In addition, the net earnings of the Fairmont company for the year ended Dec. 31 1906 over all charges of bond interest, taxes, sinking fund, depreciation, &c., were in excess of \$1,000,000, nearly 9% of its \$12,000,000 capital stock.—V. 84, p. 162.

Gamewell Fire Alarm Telegraph Co.—*Increase of Stock.*—The company has filed in the office of the Secretary of State a notice of increase of stock from \$750,000 to \$1,500,000.—V. 84, p. 53.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*New Plan.*—The following committees, representing large holdings of the income bonds, namely,

(a) John Bauernschmidt, Fred. H. Gottlieb, Frank S. Hambleton, Wm. C. Seddon, A. T. Clabaugh.
(b) Joseph H. Straus, Alexander L. Straus, J. Sawyer Wilson Jr., Frank F. Peard, Henry H. Wierand.

announce by advertisement "that they have agreed upon a plan satisfactory to them and to the Brewing Company for meeting the requirements of the company and at the same time improving the position of the bonds.

A circular signed by the aforesaid committees under date of March 8 1907 says in part:

1. In order to avoid the double stockholders' liability incurred under the suggested Maryland charter, a holding company will be organized under the laws of Delaware with an authorized capital of \$1,000,000, shares par

value \$10. Of this, \$490,000 will be offered for subscription at par, exclusive of the Brewing Company's subscription, as hereinafter set out.

2. For each \$1,000 Gottlieb-Bauernschmidt-Straus income bond, fifteen shares of stock in this company will be issued, upon the payment of \$150; one-third on or about May 1 1907, when called for by the board of directors, the balance in six and nine months as called.

3. The Gottlieb-Bauernschmidt-Straus Brewing Co. has agreed to subscribe, from time to time, to enough stock of the investment company to make it always the holder of a majority. The Brewing Company is to pay for this stock in installments covering a period of ten years or sooner at its option; proportionate dividends to be credited on account of principal. The Brewing Company will have the voting power over the stock upon payment of the first installment.

The subscribers to the stock of the investment company are assured of a safe investment for the money they subscribe by giving them a lien on all loans made and on all property purchased, coupled in all cases with the guaranty of the Gottlieb-Bauernschmidt-Straus Co., which guaranty in turn is secured by the deposit of the Brewing Company's stock in the investment company. The contracts entered into with the Brewing Company will guarantee the stockholders of the investment company a yearly dividend of at least 6%. The company will be organized and a board of twelve directors elected as soon as subscriptions for 10,000 shares have been received.

The International Trust Co., Baltimore, will receive subscriptions. Subscriptions may also be sent to any of the undersigned.

Status.—In a circular dated Feb. 27, approving the aforesaid plan, Fred. H. Gottlieb, John Bauernschmidt, Joseph H. Straus and Alexander L. Straus say to the securityholders:

The company at its start had to face the most intense competition, with constantly rising prices in raw material, labor, equipment, &c. Nevertheless, it has paid out to you as bondholders \$1,267,500. It has invested all of its original cash capital and more in saloon properties. It has invested \$112,500 in sinking fund. It has retired \$75,000 of underlying liens. It has loaned customers in that time \$1,374,977, and it has spent \$337,673 in additions and improvements to plants. It has acquired an additional brewery for ale, porter and birch beer, and it has improved the quality of its beer. The only misfortune of the company is that it has not more cash capital to use for similar investments.

The money paid into this holding company under the plan is to be invested: (1) In the purchase of saloon properties. These can either be rented to the G.-B.-S. Brewing Co., with an option to buy, at a rental netting the holding company an ample return; or they can be sold to it on the installment plan or subject to a mortgage, with proper guaranties of principal and interest. (2) In loans to G.-B.-S. Brewing Co.'s customers, payable in annual installments. All these loans and 6% interest per annum to be secured by mortgage and guaranteed by the G.-B.-S. Brewing Co. (3) In other investments. See V. 84, p. 162, 510.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Quarterly Dividends.*—A "quarterly dividend" of 2% and an extra dividend of 1% have been declared, both payable March 30 to stockholders of record March 15. In 1906 four distributions of 3% each were paid, viz., on Jan. 15, May 15, Sept. 15 and Dec. 15, but these were not designated as being for any particular period. The first dividend of 1% was paid December 1903.—V. 84, p. 223.

Guanajuato (Mexico) Power & Electric Co.—*New Stock Authorized—To Guarantee Bonds.*—The shareholders voted on March 9 to increase the common stock from \$3,000,000 to \$3,500,000 and also to guarantee \$1,000,000 first mortgage bonds of the Michoacan Power Co. in consideration of \$1,000,000 of the full-paid capital stock of the Michoacan Power Co.—V. 84, p. 393.

Gulf Oil Corporation.—*New Officers, &c.*—The company's pipe line is under construction by the Gulf Pipe Line, organized under the laws of Texas. The directors are:

A. W. Mellon (President), W. L. Mellon (Vice-President), R. B. Mellon (Treasurer), Wm. Filinn, J. H. Reed, T. H. Given and E. A. Lyon. C. F. Farren is Secretary and Assistant Treasurer.—V. 84, p. 393.

Hartford City (Conn.) Gas Light Co.—*Increase of Stock Denied.*—The Connecticut Legislature has refused the application of the company to increase the authorized stock from \$1,000,000 to \$2,000,000 and also to extend its mains to Avon and Farmington.—V. 84, p. 452.

Havana Tobacco Co.—*Report.*—The report for the year ending Dec. 31, published last week (page 567) should have shown a deficit of \$1,562,619 of assets under liabilities. As stated in the report the company is entitled to a considerable balance of the undivided net earnings of companies in which it holds stock and which have not been declared as dividends.—V. 84, p. 567.

Holmes Steamship Co.—*Bonds Offered.*—The Detroit Trust Co., mortgage trustee, will receive up to April 1 subscriptions at par for \$150,000 first mortgage \$1,000 5% serial gold bonds to be dated April 1 1907, maturing part-yearly on Jan. 1 from 1909 to 1918, inclusive, interest payable Jan. 1 and July 1 at the office of the trustee. Authorized bond issue, \$200,000, payable in ten annual installments.

The bonds will be secured by the new steel steamship Salt Lake City, built by the American Shipbuilding Co. Approximate dimensions: Length, 352 feet; beam, 36 feet; depth, 31 feet; capacity, 10,000 tons (estimated). Cost of vessel, \$410,000. President, Edwin S. Holmes; Vice-President, Henry B. Smith; Secretary and Treasurer, W. A. Hawgood.

Home Telephone Co. of Dayton, Ohio.—*Increase of Stock.*—The stockholders will vote March 21 on increasing the authorized stock from \$1,200,000 to \$2,000,000, to consist of \$1,000,000 each of common and 5% cumulative preferred stock. Of the \$400,000 new stock of each class, \$150,000 is to be issued to pay floating debt and for extensions and improvements. A sufficient number of shares was not present at the annual meeting Feb. 13 to vote on the question.—V. 84, p. 393.

Huasteca Petroleum Co.—*Sale.*—See Mexican Petroleum Co. below.

International Text-Book Co., Scranton, Pa.—*Increase of Stock.*—The company has filed in the office of the Secretary of the Commonwealth of Pennsylvania a notice of the increase of stock from \$4,000,000 to \$10,000,000, all of one class. Of the new stock, \$2,000,000 has been issued. Of the Colliery Engineer 5% bonds of 1899, \$294,000 remain outstanding. Compare V. 79, p. 2799.—V. 83, p. 1227.

Kansas City Home Telephone Co.—Dividend Increased—Extra Distribution.—A director of the company favors us with the following:

At a meeting of the board of directors held the 12th inst., the dividend for the ensuing year on the \$2,400,000 outstanding stock was increased from 5 to 6%, payable quarterly, and an extra dividend of $\frac{1}{4}$ of 1% was declared, payable with the 1 $\frac{1}{4}$ % dividend due April 15. This latter dividend rounds out the last quarterly dividend of the 5% declared a year ago, and thus makes a total dividend of 5 $\frac{1}{4}$ % for the past year.

Status, Earnings, &c.—President J. J. Heim, under date of March 4, reports:

Number of Telephones in Operation, and Bonds and Stock Outstanding per Telephone, on March 1.

	1905.	1906.	1907.
Telephones (number)	10,973	14,413	18,500
Bonds per telephone	\$199 15	\$164 10	\$156 40
Stock per telephone	182 03	152 46	128 98

Your company has, since the original installation, been additionally entrenched through the Kansas City Long Distance Telephone Co. (V. 80, p. 1733), all of the outstanding capital stock of which company is owned by your company. Through this connection, our patrons can reach all cities and towns commercially adjacent to Kansas City. The fast-growing surplus earnings of both companies is being extensively applied to increasing the intrinsic value of these properties.

Earnings of Kansas City Home Telephone Co. for Year ending March 31 1907 (March Estimated).

Gross earnings	\$660,806	Interest charges	\$134,840
Net earnings	297,717	Surplus	162,877
Surplus earnings of The Kansas City Long Distance Telephone Co. for year ending March 31 1907			36,720

Total surplus earnings of the two companies. —\$199,597
The above surplus earnings are at the rate of 8.4% per annum of the outstanding capital stock of The Kansas City Home Telephone Co. (Compare V. 78, p. 1278.)—V. 80, p. 2624.

Kansas City Long Distance Telephone Co.—Earnings, &c.—See Kansas City Home Telephone Co. above.—V. 80, p. 1733.

Knickerbocker Ice Co. of Chicago.—Meeting Adjourned.—The annual meeting which was adjourned until March 14 has been again postponed to April 3. Current reports state that there is a probability of an amicable arrangement being reached with the Western Ice interests.—V. 84, p. 341.

McCall's Ferry Power Co.—Contract for Power.—See Consolidated Gas, Electric Light & Power Co. of Baltimore above.—V. 84, p. 274.

Marsden Co.—Time Extended—Opposition to Plan.—The time to deposit stock under the offer of the Consolidated Paper & Milling Co. has been extended to about Apr. 1. The committee of stockholders appointed to investigate the assets of the Consolidated Company made public on March 6 its report, in which it advised that it is not to the interest of the Marsden Company to accept the offer. The Consolidated Company has issued a reply.—V. 84, p. 274.

Massachusetts Lighting Companies.—Acquisition.—This company has acquired the entire capital stock (\$10,000) and notes of the Ayer Electric Light Co.

It is planned to make this company one of the auxiliaries of the large central station to be erected at Still River in the town of Harvard, which will also furnish electricity for the Clinton Gas Light Co. and the Leominster Electric Light & Power Co., also owned by the Massachusetts Lighting Companies. The Ayer Company has outstanding \$8,500 20-year 5% bonds, due March 1 1922, which are included in the purchase.—V. 84, p. 452, 224.

Merchants' & Miners' Transportation.—Sale of Half-Interest.—See New York New Haven & Hartford RR. under "Railroads" above.

Increase of Stock.—It is generally expected that steps will be taken at the stockholders' meeting on March 20 to increase the amount of outstanding stock from \$2,000,000, probably to \$4,000,000 or thereabouts.—V. 84, p. 576.

Mexican Petroleum Co.—Sale.—See Mexican Petroleum Co., Ltd., below.—V. 83, p. 275.

Mexican Petroleum Co., Ltd.—New Company—Acquisitions.—The company was incorporated in Delaware on Feb. 19 with \$38,000,000 authorized common and \$12,000,000 8% non-cumulative preferred stock, to acquire the Mexican Petroleum Co. (of California) and the Huasteca Petroleum Co. The exchange of shares will be on the following basis:

Each \$100 old stock will receive:			
	New Pref.	New Com.	Total Issuable—
Mexican Petrol. (\$8,000,000)	\$200	\$100	\$12,000,000
Huasteca Petrol. (\$10,000,000)	200		20,000,000

The incorporators are:

Harry W. Davis, Wilmington, Del.; Horace S. Gould, New York; Samuel D. Howard, Millbrook, N. Y. The Corporation Trust Co., of New Jersey was in charge of the incorporation.

Mohawk Knitting Mills, Ltd.—Receivers.—Robert E. Steele, of Albany, and John B. Wild, of Utica, have been appointed receivers in bankruptcy. The company's debts are said to aggregate about \$300,000.

Montana Coal & Coke Co.—Majority of Stock Deposited.—Over a majority of the shares having been deposited under the terms of the circular dated Feb. 9 (V. 84, p. 394) the stock has been stricken from the Boston Stock Exchange. The temporary negotiable receipts for cash payments under the plan have been admitted to quotation.—V. 84, p. 511, 394.

Montana Consolidated Coal & Coke Co.—Plan Successful.—See Montana Coal & Coke Co. above.—V. 84, p. 394.

National Starch Manufacturing Co.—Exchange of Bonds.—The Corn Products Refining Co. 25-year 5% sinking fund debentures, dated March 1, issuable in exchange for the National Starch 6% bonds under the plan of Oct. 1 1906 (V. 83, p. 820), which was declared operative in December last, are being distributed at the Title Guarantee & Trust Co. Of the \$2,843,000 National Starch bonds, \$2,017,000 have been deposited.—V. 83, p. 1415.

New Haven Iron & Steel Co.—Dividend Not Declared.—The "Philadelphia Ledger" of March 12 says:

The directors met yesterday, but no action was taken on the dividend of 15 cents a share which is usually paid about this time. The company did not pay a dividend in March 1906, but in September a dividend of 30 cents was paid. A director says that as no action on the dividend was taken yesterday, it is probable the policy of last year will be followed and a dividend of 30 cents declared in September. It is stated that the earnings for the six months ended Feb. 28 were quite satisfactory.—V. 83, p. 690, 628.

Otis Elevator Co.—Increased Dividends.—A dividend of 3% for the year has been declared on the common stock, payable in two equal installments, the first on April 15 to holders of record March 30 and the second Oct. 15 to holders of record Sept. 30. The dividend compares with 2% paid yearly in April 1903 to 1906, inclusive, in one installment.—V. 83, p. 628.

Pennsylvania Sugar Refining Co.—Suit.—The company through its President, William Howard Ramsay, on March 8 began an action for damages against the American Sugar Refining Co. in the United States Circuit Court for the Southern District of New York on the grounds stated in V. 84, p. 106. Other defendants are also named, the total claim being currently figured as about \$10,000,000, which would be trebled if allowed, as violation of the Sherman Anti-Trust law is alleged. Actions have also been brought or are contemplated by the Real Estate Trust Co. to collect damages alleged to have been sustained on account of the loans obtained by Adolph Segal at the instigation of the American Company or its agents. The American Company has issued a statement in which it calls the claims set up as "farfetched."—V. 84, p. 106.

Pittsburgh Coal Co.—Car Trusts Offered.—William Salomon & Co. offer at 94 and interest, yielding 6%, free of tax to residents of Pennsylvania, a small block of $4\frac{1}{2}$ % equipment gold notes.

Description of Issue.—Original amount authorized, \$1,484,000; balance remaining outstanding, \$1,258,000; denomination \$1,000. In coupon form; interest payable May 1 and Nov. 1; dated May 1 1905. Principal matures in semi-annual installments of \$74,000 on May 1 and Nov. 1 of each year, the final installment being payable May 1 1915. The notes were issued or the purchase of 2,000 hopper-bottom steel coal cars costing \$1,750,000. Of the authorized amount, \$1,039,000 were issued directly by the Pittsburgh Coal Co. and \$445,000 by its subsidiary corporation, the Monongahela River Consolidated Coal & Coke Co., with the principal and interest guaranteed by the Pittsburgh Coal Co. Title to all the equipment remains with the St. Louis Union Trust Co., St. Louis, trustee, until all notes are paid.

New Chairman.—President M. H. Taylor has also been elected Chairman of the Board to succeed Francis L. Robbins.—V. 84, p. 389, 394.

Providence (R. I.) Gas Co.—Reduction in Price of Gas.—The company announces a reduction of 5 cents per 1,000 cubic feet of gas, to take effect April 1, the new price being \$1.05, with a discount of 10 cents if bills are paid by the 10th of the month.

A discount of 5 cents per 1,000 to those using 1,000,000 to 5,000,000 feet will be made, 10 cents per 1,000 to those using 5,000,000 to 10,000,000 and 15 cents a thousand to those using 10,000,000 or more. The figures are based on the amount used in the calendar year and will be paid by check at the end of the year.—V. 83, p. 690.

Provident Loan Society of New York.—Option to Subscribe.—A circular, dated Feb. 23, signed by James Speyer, President, Mortimer L. Schiff, Secretary, and Otto T. Bannard, Treasurer, says in substance:

The constant growth shown in the report for 1906 (V. 84, p. 569) makes it necessary to provide additional funds. We have opened our Grand Street office with satisfactory results, and have contracted to purchase the north west corner of Fourth Ave. and 25th St., on which it is proposed to erect a central office building to provide for the Fourth Avenue loaning office and adequate quarters for the executive offices.

The board of trustees has therefore authorized an issue of \$1,500,000 "certificates of contribution" thereby increasing the total amount to \$3,000,000. The new certificates will entitle the holder to receive interest at not to exceed 6% per annum, from Dec. 31 1906, and will be identical in form with those now outstanding. This rate of interest has been paid regularly half-yearly since 1895 upon the outstanding certificates, in addition to which the society has accumulated a surplus (amounting Dec. 31 1906 to \$416,266.—Ed.) The privilege to subscribe to the new issue at par and interest is reserved up to March 15 1907 to the present certificate-holders to the amount of their holdings, subscriptions to be paid 50% on April 1 1907 and 50% Oct. 1 1907, or, if preferred, in full on April 1 1907, or any time thereafter. Address subscriptions to Frank Tucker, Vice-President, 105 East 22d St.

If any of the new certificates are not subscribed for by present holders, the trustees will exercise their discretion in making allotments to other subscribers.—V. 84, p. 569.

Richmond (Ind.) Home Telephone Co.—Mortgage.—The company, incorporated in Indiana on Feb. 10 1899 with \$400,000 authorized stock in \$100 shares (outstanding amount \$176,200), has made a mortgage to the Union Trust Co. of Indianapolis, as trustee, to secure an issue of \$400,000 of 5% 30-year gold bonds dated Jan. 1 1907.

The bonds are subject to call after 1910 at 105. Denominations \$100, \$500 and \$1,000 each. Interest payable at Merchants' Exchange National Bank, New York. Sinking fund 1% annually on the principal amount outstanding. Of the issue \$170,000 is reserved to retire \$161,300 6% bonds, dated July 1 1900, subject to call at 105 in 1910, most of which, it is thought, will be voluntarily surrendered shortly. President, A. C. Lindemuth; Secretary, James W. Moore; Treasurer, John M. Loutz.

Sloss-Sheffield Steel & Iron Co.—Directors Not Re-elected.—At the annual meeting the board was reduced from 15 to 12 by failure to re-elect Robert B. Van Cortlandt, Moses Taylor and W. G. Oakman. Messrs. Van Cortlandt and Taylor are directors of the Southern Steel Co., and it was thought undesirable for that reason to continue them on the board.

Report.—See a preceding page.—V. 84, p. 453, 395.

Syracuse Lighting Co.—Reduction of Rates.—The company having agreed to accept the reduction of rates in the price of gas and electricity recently ordered by the State Gas & Electricity Commission, the appeal from the order pending in the courts has been withdrawn. Compare V. 84, p. 512.

Turner, Day & Woolworth Handle Co., Louisville, Ky.—New Stock.—The company has increased its authorized stock

from \$667,800 to \$1,000,000, part being 7% cumulative preferred.

Of the new stock, \$132,200 is to be issued at present for extensions, improvements and expansion of business, making the total outstanding stock \$800,000, consisting of \$676,800 common and \$123,100 preferred stock. No bonds. Compare V. 77, p. 2103.

Studebaker Brothers Manufacturing Co., South Bend, Ind.—*Bonds Called.*—The company has called for redemption on April 1, at 105 and interest, all of the outstanding \$1,350,000 first mortgage 5% bonds, dated April 1 1903, at the First National Bank of Chicago. The retirement of the bonds was provided for by the sale last December of the new first mortgage bonds (total issue, \$3,000,000). See bond offering in V. 83, p. 1596.

Underwood ("Visible") Typewriter Co.—*Favorable Decision.*—The United States Circuit Court of Appeals in January last handed down a decision reversing the lower Court, holding that the device used in the Remington typewriter (manufactured by Wyckoff, Seamans & Benedict) known as the Gorin tabulator is an infringement of the Gathright patent (No. 436,916) for an automatic tabulator owned by the Underwood company by virtue of an assignment.

The Court holds that the Gathright device, while not the first to be constructed, was the first commercially successful tabulator for typewriters, and that the patent is therefore entitled to liberal interpretation and cannot be evaded by one who uses the elements of the combination claimed or equivalents thereof which accomplish the same results in substantially the same way.—V. 77, p. 352.

Union Typewriter Co.—*Decision as to Tabulating Device.*—See Underwood Typewriter above.—V. 82, p. 701.

United Box Board & Paper Co.—*Bonds Sold.*—The company has sold \$405,000 treasury bonds at 80. The proceeds will net the company \$324,000, to be applied toward the reduction of the floating debt, bringing the latter down to about \$500,000. Compare V. 84, p. 343, 275, 107.—V. 84 p. 512, 453.

United Fruit Co.—*Increased Dividend.*—A quarterly dividend of 2% has been declared on the \$17,995,000 stock, payable April 15 to holders of record March 30, increasing the dividend rate from 7% to 8% yearly. Dividend record:

Dividends—	Oct. 1899.	1900.	1901.	1902 to 1906.	1907.
Per cent.—	2 1/2	10	8	7 yearly.	Jan., 1 3/4

—V. 83, p. 1289, 1297.

United Metals Selling Co.—*Dividend Increased and Made Quarterly.*—The "Boston News Bureau" of March 14 says:

The United Metals Selling Co. has just declared a quarterly dividend of \$750 per share, placing the stock upon a dividend basis of \$30 per share per annum. Heretofore the company has declared an annual dividend in December and for the past few years this dividend has been \$20 per share on a capital of \$5,000,000. The stock is held by directors of the Amalgamated Copper Co. and their friends. It was issued at \$100 per share, the par value. The United Metals Selling Co. is now distributing copper at the rate of nearly 700,000,000 lbs. per annum, for the distribution of which it receives a commission of 1 1/2%.—V. 83, p. 1541.

United States Gypsum Co., Chicago.—*Report.*—For calendar year 1906:

Net earnings—	\$430,799	Balance, surplus—	\$245,035
Deduct for bond reserve—	50,000	Previous surplus—	945,610
Dividends on pref. (3 1/2%)—	135,764	Total surplus—	1,190,645
Capitalization Dec. 31 1906: Preferred 7% cumulative stock, \$4,500,000, of which \$3,627,300 outstanding and \$872,700 in trust; common stock, \$3,000,000, of which \$2,249,600 outstanding and \$750,400 in trust; bonds issued, \$800,000, of which \$661,500 in treasury; bills payable, bank, \$210,000, and general, \$151,775; accounts payable, \$101,714 (accounts and bills receivable, \$743,896).			

Quarterly Dividends.—The directors are reported to have declared a dividend of 5% on the preferred stock, payable in quarterly installments during 1907. Distribution No. 1, paid early in 1906, was 1 1/4%; No. 2, paid in August, was 1%; No. 3, paid in November, 1%. Compare V. 83, p. 1095.

United States Independent Telephone Co., Rochester, N. Y.—*Suit.*—Attorney-General Jackson of New York State on Feb. 27 obtained from Justice Fitts in the Supreme Court at Albany, N. Y., a temporary injunction restraining the sale of the securities of the company on the ground that the control of the American Telephone & Telegraph Co. would be in violation of the Donnelly (State) Anti-Trust law. Hearings were begun before Joseph A. Lawson, as referee, on March 7, on which date President Fish of the American Company, who testified, acknowledged that the control was sought to give better and more effective service by combining the two plants. Compare V. 84, p. 343, 275.

United States Realty & Improvement Co.—*Time for Conversion Extended.*—The directors have voted to extend the time for the conversion of debenture bonds into stock (which was to have expired April 30 1907) until July 1 1908.

United States Steel Corporation.—*Report.*—See "Annual Reports" on a preceding page.

To Ratify Guaranty, &c.—At the annual meeting on April 15 the shareholders will vote on ratifying—

The guaranty by the United States Steel Corporation of the agreements made by the Great Western Mining Co. in the mining lease dated Jan. 2 1907, between the Great Western Mining Co., lessee, and certain mining land and iron companies in said lease named as lessors, and Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, as trustees for certain ore trust certificates, as set forth in the annual report. (See other pages of this issue and compare V. 83, p. 1261, 1290.—Ed.)—V. 84, p. 275, 268.

Utah Consolidated Mining Co.—*Dividends.*—A quarterly dividend of \$1 25 per share (par \$5) and an extra dividend of 25 cents have been declared, payable April 15 on the \$1,500,000 stock. In Jan. 1907 a semi-annual dividend of \$2 50 a share and 50 cents extra was paid. In 1906 two distributions of 2 1/4% each were made. In 1905 the dividends aggregated 4 1/4%.

Utica Home Telephone Co.—*Increase of Stock.*—The stockholders (by vote of two of the three voting trustees) on Feb. 26 ratified the increase in stock from \$500,000 to \$1,000,000.

The Independent Telephone Securities Co. of Rochester, which owns a large amount of the stock, on March 31 obtained from Justice Foote an injunction temporarily restraining the directors from issuing any of the stock.—V. 84, p. 395.

Vicksburg (Miss.) Water Works Co.—*Purchase by City Demanded.*—Manager M. O. Crumpler on Feb. 18 read a communication to the City Council claiming that when the city under date of Nov. 7 1905 requested the company to appoint an appraiser of the water works property, it exercised its option to purchase the same under the contract with Samuel R. Bullock & Co., dated Nov. 18 1886.

The company gives notice that if the city does not appoint an appraiser within a reasonable time the appraiser selected by the company will select another and these two will make the appraisal without the appointment of the city or application will be made to the Courts to appoint a third appraiser on behalf of the city. The company's notice states that "after you have once given us notice of your purchase and you subsequently find that some other parties are going to build competing works (Consumers' Water Co., V. 83, p. 381), you cannot rescind your contract of purchase for that or any other reason and we will insist upon your taking the property under the terms of the purchase." See V. 83, p. 384, 102.

Waltham Watch Co.—*Increase of Stock.*—The stockholders will vote March 20 on issuing the whole or part of the remaining \$1,000,000 of the authorized \$5,000,000 preferred stock, to be offered pro rata at par to present stockholders. The company, it is reported, intends this year to produce 1,000,000 watches, the largest number in its history. Last year, it is stated, 844,225 watches were turned out during the 289 days the factory was in operation.—V. 83, p. 1175.

Warwick Iron & Steel Co.—*New Officers.*—Geo. E. Schlegelmilch has been elected a director and Philip Doerr President of the National Security Bank of Philadelphia, Vice-President, to succeed Edward Bailey and W. S. Pilling, respectively, both of whom declined re-election.—V. 84 p. 343, 107.

Waukesha (Wis.) Water Co.—*Status.*—The company, which owns mineral water springs at Waukesha, Wis., has \$3,000,000 authorized stock, of which half is preferred; par, \$100. At last accounts \$1,000,000 preferred and \$500,000 common were in the treasury.

The stock was listed on the Pittsburgh Stock Exchange in October last. Bonds, \$2,900,000, of which \$100,000 due Sept. 1 1910 and \$2,800,000 Sept. 1 1945. To Oct. 1906 interest had been paid regularly on the bonds. There was no floating debt, but no dividends had been paid. The total surplus was \$423,978.

Waukesha (Wis.) Water Works Co.—*Sale to City—Bonds Called.*—Notice is given that the city, having elected to purchase the water-works, the company will redeem at par and interest on May 15 all of the first mortgage 6% bonds at the office of the Columbia Avenue Trust Co., Philadelphia. See also Waukesha Water Co. above.—V. 75, p. 294.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	Net receipts.	Int. taxes, &c.	Pref. div. (5%)	Bal., sur.
1906-07	\$1,821,754	\$922,084	\$800,000	\$99,670
1905-06	1,464,842	577,416	800,000	87,426
1904-05	1,408,215	533,124	800,000	75,091

—V. 83, p. 499.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 mos. ending Mar. 31.	Net rev.	Int. charge.	Dises. paid.	Balance.
1907 (estimated)	\$1,600,000	\$384,688	\$1,217,024	def. \$1,712
1906 (actual)	1,469,158	331,300	1,217,023	def. 79,165

9 months—

1906-07 (estimated)	\$4,877,310	\$1,050,062	\$3,651,069	sur. \$176,179
1905-06 (actual)	4,329,948	993,900	3,651,069	sur. 684,982

Total surplus (estimated) March 31 1907, \$17,024,904.

The regular 1 1/4% dividend is payable April 15.—V. 83, p. 1475.

(J. G.) White & Co.—*Increase of Stock.*—The stockholders on Feb. 15 authorized an increase of stock from \$1,500,000, common and \$1,500,000 6% cumulative preferred to \$2,000,000 common and \$3,000,000 preferred, to provide additional working capital. The \$1,500,000 new preferred stock has been subscribed at par. None of the \$500,000 additional common stock has been offered for sale.

The company has about \$20,000,000 of uncompleted contracts on its books, the largest being that for construction and equipment of the Philippine Ry., involving about \$11,000,000.—V. 78, p. 1913.

Wolverine Copper Mining Co.—*Dividend Increase.*—A dividend of \$10 per share has been declared, payable April 1 to stockholders of record March 15, comparing with \$9 paid in October last and \$8 in April 1906. See V. 83, p. 499.

—W. E. R. Smith & Co., 20 Broad Street, this city, who are specialists in New Jersey securities, have prepared an attractive wall card showing all of the various outstanding stock and bond issues of the Public Service Corporation of New Jersey. It also indicates the relationship of each underlying company to the other companies in the system. The chart should prove useful to investors in New Jersey street railway and lighting securities.

—Hayden, Miller & Co. have issued the 1907 edition of the hand-book of Cleveland securities giving financial statistics of companies dealt in on the Cleveland Exchange.

—The attention of investors is called to the advertisement on another page of Eversz & Co., offering the first mortgage 6% timber reserve gold bonds of the Virginia Lumber Co. of Minnesota. A special circular giving full information will be sent on application.

Reports and Documents

UNITED STATES STEEL CORPORATION.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1906.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 12 1907.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st 1906, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1906.

The total net earnings of all properties after deducting expenditures for ordinary repairs and maintenance (approximately \$29,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies, amounted to:—

Less: Appropriations for the following purposes, viz.:	
Sinking Funds on Bonds of Subsidiary Companies	\$1,904,063 50
Depreciation and Extinguishment Funds (regular provisions for the year)	5,857,410 61
Extraordinary Replacement Funds (regular provisions for the year)	15,395,860 64
Special Replacement and Improvement Funds	7,500,000 00
	30,657,335 03
Balance of Net Earnings in the year 1906	\$125,066,938 13

Deduct—

Interest on U. S. Steel Corporation Bonds outstanding, viz.:	
Fifty-Year 5% Gold Bonds	\$14,508,770 25
Ten-Sixty Year 5% Gold Bonds	8,331,079 73
Sinking Funds on U. S. Steel Corporation Bonds, viz.:	
Installment on 50-Year 5% Gold Bonds	\$3,040,000 00
Installment on 10-60 Year 5% Gold Bonds	1,010,000 00
Interest on above Bonds in Sinking Funds	858,000 02
	8,908,000 02
	27,747,850 00
Balance	\$98,219,088 13

Less: Charged off for adjustments in sundry accounts

Balance	\$98,128,586 94
Dividends for the year 1906 on U. S. Steel Corp. Stocks, viz.:	
Preferred, 7%	\$25,219,677 00
Common, 2%	10,166,050 00
	35,385,727 00
Surplus Net Income for the year	\$62,742,859 94

Less: Appropriated from Surplus Net Income for the following purposes, viz.:

On account of expenditures made and to be made on authorized appropriations for additional property and construction and for discharge of capital obligations	\$28,500,000 00
Specifically set aside for authorized appropriations and expenditures account construction Gary, Ind., plant	21,500,000 00
	50,000,000 00
Balance of Surplus for the year	\$12,742,859 94

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization	\$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1905, per Annual Report for year 1905 exclusive of subsidiary companies' inter-company profits in inventories	\$44,313,794 07
Undivided Surplus of all companies for the year 1906	12,742,859 94
	\$57,056,654 01

Less: Reserved for Fund to cover possible failure to realize advanced mining royalties

	2,500,000 00
	54,556,654 01

Total Undivided Surplus Dec. 31 1906, exclusive of subsidiary companies' inter-company profits in inventories

	\$79,556,654 01
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Undivided Surplus of subsidiary companies representing profits accrued on sales of materials to other subsidiary companies, and on hand in the latter's inventories, viz.:

Balance on Dec. 31 1905, per Annual Report	\$15,424,656 60
Add: Increase during the year 1906	2,739,403 74
Balance Dec. 31 1906	18,164,060 34

Total Undivided Surplus Dec. 31 1906

	\$97,720,714 35
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COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1906 AND 1905.

	1906.	1905.	Increase or Decrease
Net Earnings	156,624,273 18	119,787,658 43	\$36,836,614 75 Inc.
Less—Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,904,063 50	1,689,999 46	214,064 04 Inc.
Depreciation and Extinguishment Funds (regular provisions for the year)	5,857,410 91	5,844,981 17	12,429 74 Inc.
Extraordinary Replacement Funds (regular provisions for the year)	15,395,860 64	13,587,909 87	1,807,950 77 Inc.
Special Replacement and Improvement Funds	7,500,000 00	2,232,172 00	5,267,828 00 Inc.

Balance of Net Earnings in the Year

	125,066,938 13	96,432,595 93	29,534,342 20 Inc.
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Deduct—

Interest on U. S. Steel Corporation Bonds outstanding	22,839,849 98	23,056,437 25	\$216,587 27 Dec.
Sinking Fund on U. S. Steel Corporation Bonds, viz.:			
Installments	4,050,000 00	4,050,000 00	—
Interest on Bonds in Sinking Funds	858,000 02	641,412 75	216,587 27 Inc.
	98,219,088 13	68,684,745 93	29,534,342 20 Inc.

Less—Charged off for various accounts and adjustments

	90,501 19	99,253 78	8,752 59 Dec.
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Balance

	98,128,586 94	68,585,402 15	29,543,094 79 Inc.
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Dividends on U. S. Steel Corp. Stocks, viz.:

Preferred, 7%	25,219,677 00	25,219,677 00	—
Common, 2% (in '06)	10,166,050 00	—	10,166,050 00 Inc.

Surplus Net Income for the Year

	62,742,859 94	43,305,815 15	19,377,044 79 Inc.
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Appropriated from Surplus Net Income for the following purposes, viz.:

On account of expenditures made and to be made on authorized appropriations for additional property and construction, and for discharge of capital obligations	28,500,000 00	16,300,000 00	12,200,000 00 Inc.
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant	21,500,000 00	10,000,000 00	11,500,000 00 Inc.

Balance of Surplus for the Year

	12,742,859 94	17,065,815 15	4,322,955 21 Dec.
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MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year for maintenance, renewals and extraordinary replacements equaled the sum of \$48,333,089 37, an increase in comparison with the expenditures for the same purposes during the preceding year of \$10,861,319 74, or 29%. The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and improvements comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON.	EXPENDED DURING YEAR OF 1906.			Total Expenditures in Previous Years.	Increase.
	Ordinary Maintenance and Repairs.	Extraordinary Replacements.*	Total.		
Manufacturing Properties	\$29,648,213 19	\$13,093,181 95	\$53,741,395 14	\$24,836,089 64	\$8,905,395 50
Coal and Coke Properties	1,453,759 13	1,171,421 53	2,625,180 66	2,777,129 29	Dec. 151,948 54
Iron Ore Properties	292,086 71	312,037 71	604,124 42	590,845 63	13,278 79
Transportation Properties—					
Railroads	6,137,244 71	1,915,980 15	8,053,224 86	7,566,061 93	487,162 96
Steamships and Docks	649,052 36	1,920,903 80	2,569,956 14	1,361,343 19	1,199,625 95
Miscellaneous Properties	145,543 36	602,651 79	748,195 15	320,300 07	427,895 08
Total expended in 1906	\$29,316,910 44	\$19,016,178 93	\$48,333,089 37	\$37,471,769 63	—
Total expended in 1905	23,976,629 38	13,485,140 23	37,461,769 61	—	—
Increase	\$5,340,281 06	\$5,521,038 68	—	—	\$10,861,319 74

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see next page.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made from net earnings during the year ending December 31 1906, together with income received by the funds from other sources, the expenditures

and payments made therefrom during the year, and the unexpended balances in the funds at December 31 1906, are shown in the subjoined table. Reference is made to Annual Report for the year 1904 for a detailed statement of the purposes for which these funds are reserved and used.

FUNDS.	CREDITS TO FUNDS.					Payments from and Charges to Funds.	Unexpended Balances to Credit of Funds Dec. 31 1906
	Balances Dec. 31 1905.	Set Aside from Earnings During 1906.	Other Income and Credits.	Total.			
Sinking Funds on U. S. Steel Corporation Bonds.....	\$2,530,833 33	\$4,050,000 00	-----	\$6,580,833 33	\$4,050,000 00 (a)	\$2,530,833 33	
Sinking Funds on Bonds of Subsidiary Companies.....	328,195 27	1,004,063 50	\$9,271 03	2,241,530 70	1,628,834 04 (a)	612,696 66	
Depreciation and Extinguishment.....	8,154,788 41	5,857,410 91	492,468 59	14,504,667 91	2,065,052 34 (b)	12,441,615 57	
Total Capital Depreciation Funds.....	\$11,013,817 01	\$11,811,474 41	\$501,740 52	\$23,327,031 94	\$7,741,886 58	\$15,585,145 36	
Extraordinary Replacement and Improvement.....	18,637,427 96	22,895,860 64	563,254 70	42,096,543 30	19,016,178 93 (c)	23,080,364 37	
Total.....	\$29,651,244 97	\$34,707,335 05	\$1,064,975 22	\$65,423,555 24	\$26,758,065 51	\$38,665,489 73	

(a) Payments to Trustees of Sinking Funds.

(b) Amounts charged off for payments from these funds for:

Expenditures for Additional Property acquired in 1906.....\$580,136 36
Bonds, Mortgages and Purchase Obligations retired in 1906.....1,210,812 73
Written off of Depreciation account of sundry properties.....272,103 45

(c) Expenditures made during 1906 for Extraordinary Replacements (see page 37 of pamphlet).....\$19,016,178 93

The balances to the credit of the several funds on December 31 1906, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund

Assets, viz.:

Sundry Securities at cost.....\$11,100,672 14
Cash.....607,827 00
In Sundry Marketable Securities.....3,039,639 59
In Cash (Special Deposit).....757,500 00
In Current Assets—Cash, Loans, Receivables, etc.....23,159,851 00

TRUSTEES OF BOND SINKING FUNDS.

The transactions of the Trustees for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on December 31 1906, are shown in the following table:

FUNDS.	Cash Uninvested Dec. 31 1905.	Installments Received in 1906.	Interest Accretions Received in 1906.	Total.	BONDS REDEEMED & OTHER PAYMENTS.		Cash Uninvested Dec. 31 1906.
					Par Value of Bonds.	Premium Paid and Other Payments.	
United States Steel Corporation Bonds.....	\$17,213 24	\$4,050,000 00	\$813,211 47	\$4,880,424 71	\$4,405,500 00	\$387,848 42	\$87,076 29
Subsidiary Companies' Bonds.....	362,808 21	1,628,834 04	250,349 48	2,241,991 73	1,866,500 00	65,280 13	310,211 00
Total.....	\$380,021 45	\$5,678,834 04	\$1,063,560 95	\$7,122,416 44	\$6,272,000 00	\$453,128 55	\$397,287 89

* Includes premium paid, \$408,511 20, and \$44 617 35 of cash returned by Trustee account discharge of mortgage.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

General Construction Fund for Authorized Appropriations.

The unexpended balance in this fund at close of the fiscal year 1905 was.....\$540,701 30
As shown by the Income Account there was appropriated from the surplus net income of the year 1906 for account of this fund, the sum of.....28,500,000 00
Of this amount there was expended during the year ending December 31 1906 the following:
In payment for additional property and construction.....\$21,275,216 62
In payment of maturing bonds, mortgages and purchase obligations.....3,937,425 53
And there was applied for the purpose of returning to working assets moneys used in previous years for retiring bonds of subsidiary companies, the sum of.....751,000 00

Leaving an unexpended balance on December 31 1906 available for future capital expenditures hereof authorized of.....\$3,057,059 15

Special Construction Fund for Account Gary, Indiana, Plant.

There was specifically set aside from the surplus net income of the year 1906 for account of this Fund the sum of \$21,500,000. This amount, together with the \$10,000,000 reserved for the same purpose from preceding year's income, makes an aggregate provision to date for the foregoing construction work of.....\$31,500,000 00
To December 31 1906 there had been advanced from this Fund to cover expenditures made for the acquirement of real estate and construction work at the Gary Plant, and the building of the City of Gary.....4,632,202 11
Leaving a balance unexpended December 31 1906.....\$26,867,797 89

Of the unexpended balance reserved as above, \$10,145,788 59 had been specifically invested prior to December 31 1906 in salable securities, pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1906 was the same as at the close of the preceding fiscal year, as follows:

Common Stock.....\$508,302,500 00
Preferred Stock.....360,281,100 00

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1, 1906 was.....\$370,472,204 93
Add: Issues made during the year by Subsidiary Companies as follows, viz.:

Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired).....\$617,000 00
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds:
Issued for account construction new Alborn Branch.....1,600,000 00
Issued in exchange for Consolidated Second Mortgage Bonds retired.....1,976,000 00
Sundry Real Estate Mortgages assumed by Coke Companies.....343,988 23

4,536,988 23

Brought forward.....\$375,005,333 16

Issues were made during the year of the following amounts of Subsidiary Companies' bonds, which were sold to trustees of sinking funds, viz.:

Connellsville & Monongahela Ry. Co. First Mortgage Bonds.....\$23,000 00
National Mining Co. National Equipment Trust Bonds.....36,000 00
American Steamship Co. First Mortgage Bonds.....203,000 00
Less: Bonds and Mortgages retired or acquired during the year, viz.:

Carnegie Steel Co.'s issues:
Ohio Steel Co. First Mortgage Bonds.....\$100,000 00
Bellair Steel Co. First Mortgage Bonds.....301,000 00
Clairton Steel Co.'s issues:
Clairton Steel Co. 5% Mortgage Bonds.....500,000 00
St. Clair Steel Co. First Mortgage Bonds.....100,000 00
Lorain Steel Co.'s issues:
The Johnson Company First Mortgage Bonds.....93,000 00
Union Steel Co.'s issues (in lieu of which Union Steel Co. Bonds were issued):
Sharon Steel Co. First Mortgage Bonds.....20,000 00
Sharon Steel Co. Collateral Trust Mortgage Bonds.....103,000 00
Sharon Steel Steel Co. First Mortgage Bonds.....599,000 00
Sharon Coke Co. First Mortgage Bonds.....95,000 00
American Sheet & Tin Plate Co.'s issues:
New Castle Sheet & Tin Plate Co. First Mortgage Bonds.....75,000 00
H. C. Frick Coke Co.'s issues:
First Mortgage Bonds.....100,000 00
Continental Coke Co. Purchase Money Mortgage Bonds.....137,000 00
Hostetter-Connellsville Coke Co.'s issues:
Purchase Money Mortgage Bonds (Frick Coke Co.'s proportion).....12,500 00
Duluth Missabe & Northern Ry. Co.—Consolidated Second Mortgage Bonds (in lieu of which new General Mortgage Bonds were issued).....1,976,000 00
Pittsburgh Steamship Co.'s issue—Northern Lakes S. S. Co. Bonds.....10,000 00
Sundry Real Estate Mortgages of various companies.....406,946 67

\$4,428,446 67

Bonds purchased by Trustees of Sinking Funds, viz.:

U. S. Steel Corporation 50-Year 3% Bonds.....\$3,204,000 00
U. S. Steel Corporation 10-60-Year 3% Bonds.....1,201,500 00
Various Subsidiary Companies' Bonds.....1,767,510 53

6,173,010 53

10,601,457 20

Bonded, Mortgage and Debenture Debt outstanding December 31 1906.....\$564,670,875 96

Net Decrease during the year ending December 31 1906.....\$5,801,388 97

Treasury Bonds Subject to Sale.

On December 31 1906 there were on hand in the treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of \$4,947,000, a net increase of \$2,108,000 over the amount so available at close of preceding year—\$2,169,000 of bonds having been issued and \$61,000 having been sold to trustees of sinking funds during the year. The foregoing bonds were issued by subsidiary companies to provide funds

for construction and were purchased by the United States Steel Corporation, but, being held in its treasury as disposable assets, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet. The bonds on hand in the treasury December 31 1906 were as follows:

Chicago Lake Shore & Eastern Ry. Co., Federal Equipment Trust Bonds	\$1,384,000
Chicago Lake Shore & Eastern Ry. Co., American Equipment Trust Bonds	955,000
Connellsville & Monongahela Ry. Co., First Mortgage Bonds	878,000
Monongahela Southern Ry. Co., First Mortgage Bonds	990,000
National Mining Co., National Equipment Trust Bonds	360,000
Youghahela Water Co., First Mortgage Bonds	400,000
	\$4,947,000

There may also be issued at any time to cover capital expenditures made bonds at par as follows:

Union Steel Co., Mortgage and Collateral Trust Bonds	3,074,000
Duluth Missabe & Northern Ry. Co., General Mortgage Bonds	2,299,000
In addition the U. S. Steel Corporation has in its treasury, available for sale, its Ten-Sixty Year 5 per cent Bonds, which have been authorized and executed for account of capital expenditures made, of the par value of	30,000,000

Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet.

A detailed schedule of the various issues of bonds outstanding on December 31 1906, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds, is given on page 34 of pamphlet.

From April 1 1901 to December 31 1906 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income	\$10,673,108 45
Bonds purchased and retired with Bond Sinking Funds provided from net earnings	26,200,031 59
Total	\$36,873,140 04

During the same period there were issued and sold by subsidiary companies bonds and mortgages for new property and construction work (including \$6,456,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of

Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital.	\$15,460,140 65
	\$16,374,935 65

There were also issued and sold during the period named (1901-1906) for account of construction and capital expenditures, U. S. Steel Corporation 10-60 Year 5 per cent bonds to the amount at par of

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

A net reduction of \$3,855,954 53 was made during the year 1906 in the unsecured liabilities of the subsidiary companies of the above character, viz.:

	Outstanding Dec. 31 1906.	Outstanding Dec. 31 1905.	Decrease.
Purchase Money Obligations	\$1,717,500 00	\$2,943,369 36	\$1,225,869 36
Bills Payable	1,077,292 29	2,771,217 98	1,693,925 69
Special Deposits or Loans		936,159 48	\$936,159 48
	\$2,794,792 29	\$6,650,746 82	\$3,855,954 53

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of \$42,514,263 77. There were issued during the same period Purchase Obligations, in connection with the acquisition of additional fixed property and assets, to the amount of \$3,231,250 00. Of the total amount paid off as aforesaid, the sum of \$10,250,277 42 represents moneys originally borrowed by subsidiary companies, or received, and used as working capital; the balance, \$32,263,986 35, represents specific obligations originally incurred for the acquisition of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings, equaled the sum of \$696,756,926 01.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The net earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services rendered, each of which is in itself a complete commercial transaction.

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1905, was as follows:

PRODUCTS.	1906. Tons.	1905. Tons.
Iron Ore Mined—		
From Marquette Range	1,442,290	1,359,722
From Menominee Range	1,874,660	1,871,979
From Gogebic Range	1,465,375	1,671,747
From Vermilion Range	1,794,186	1,578,426
From Mesaba Range	14,068,617	12,904,482
Total	20,645,148	18,486,556
Coke Manufactured	13,295,075	12,242,909
Coal Mined, not including that used in making coke	1,912,144	2,304,950
Limestone Quarried	2,237,436	1,967,355
Blast Furnace Products—		
Pig Iron	11,058,526	9,940,799
Spiegel	150,044	138,071
Ferro-Manganese and Silicon	88,807	73,578
Total	11,267,377	10,172,148
Steel Ingot Production—		
Bessemer Ingots	8,072,655	7,379,188
Open-Hearth Ingots	3,438,494	4,616,051
Total	13,511,149	11,995,239
Rolled and Other Finished Products for Sale—		
Steel Rails	1,982,042	1,727,055
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	1,096,727	1,253,682
Plates	836,399	780,717
Heavy Structural Shapes	620,823	484,048
Merchant Steel, Skelp, Hoops, Bands and Cotton		
Ties	1,240,548	982,782
Tubing and Pipe	1,025,913	911,346
Rods	111,488	84,040
Wire and Products of Wire	1,399,717	1,283,943
Sheets—Black, Galvanized and Tin Plate	1,112,542	924,439
Finished Structural Work	643,622	404,732
Angle and Splice Bars and Joints	176,730	150,265
Spikes, Bolts, Nuts and Rivets	70,233	61,496
Axles	181,913	149,596
Sundry Iron and Steel Products	79,736	28,236
Total	10,578,433	9,226,386
Spelter	26,884	29,781
Copperas (Sulphate of Iron)	21,953	20,040
Universal Portland Cement	2,076,000	1,735,343

INVENTORIES.

At December 31 1906 the book valuation of the inventories of all properties equaled \$119,897,467, an increase in comparison with December 31 1905 of \$6,509,470. This increase is represented entirely in the valuations of ores, raw materials and manufacturing and operating supplies on hand. The large volume of business conducted by the subsidiary companies required increased quantities of operating supplies, and prices of the same are somewhat higher than at close of preceding year. Semi-finished products for further conversion and finished products on hand show decreases.

As in previous years, Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31 1906, in which case the market price was used. Inventory valuations are believed to be conservative. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very much below the market price on December 31 1906. Inventories, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories, pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made by all companies during the year, and properly chargeable to capital account, for the acquisition of additional property and for construction, less credits for property sold, equaled the sum of \$32,155,146 46. These expenditures comprehend, as stated in the certificate of the chartered accountants (page 30 of pamphlet), only actual additions and extensions to the plants and properties. The funds for the payment of the above total have been provided from the following sources, viz.:

From Bonds, Mortgages and Purchase Obligations issued and disposed of during the year	\$1,943,068 23
From Depreciation and Sinking Funds appropriated for payment of expenditures included therein	679,125 83
From General Construction Fund appropriated from surplus net income	21,275,216 62
From Special Construction Fund appropriated from surplus net income for account Gary, Indiana, Plant	4,632,202 11
And the balance has been advanced from the general surplus account as an investment thereof in Property Account	3,625,533 67
	\$32,155,146 46

The capital expenditures are classified by property groups as follows:

Gary, Indiana, Plant and City of Gary	\$4,720,158 91
All Other Manufacturing Properties	12,895,065 72
Coal and Coke Properties	1,089,379 23
Iron Ore Properties	3,878,294 74
Transportation Properties	9,227,466 39
Miscellaneous Properties	344,781 47
Total for the year 1906	\$32,155,146 46
Amount expended for additional property and construction from April 1 1901 to Jan. 1 1906	106,938,891 03
Making a grand total expended to Jan. 1 1907 of	\$139,094,037 49

Reference is made to statement on following page, showing the sources from which were provided the funds for payment of the above total of capital expenditures since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL LIABILITIES.

From April 1 1901 to Dec. 31 1906.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

For Additional Property and Construction	\$589,094,037 49
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys	10,673,108 45
For Bonds redeemed with Bond Sinking Funds	26,200,031 59
For Purchase Money Obligations paid off, originally issued for acquisition of property	32,263,986 35
Total	\$208,231,163 88

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By U. S. Steel Corp. 10-60 Year 5% Bonds	\$20,000,000 00
By Union Steel Co. Mortgage and Collateral Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902	6,456,727 79
By Bonds and Mortgages of sundry subsidiary companies	9,003,412 86
By Purchase Money Obligations issued	3,126,214 45
	38,586,355 10
Balance of expenditures	\$169,644,808 78

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon \$26,200,031 59

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Expended for Additional Property and Construction	Paid from Sinking Depreciation and Improvement Funds.	Paid from Surplus Net Income.
\$18,403,359 25	\$57,095,555 21	
Payment of Capital Liabilities	7,923,398 21	15,006,951 91
	\$26,326,957 46	\$72,102,507 12
		98,429,464 58

Total of payments made from Funds and Surplus Net Income and charged off thereto \$124,629,496 17

And the remainder of the outlays has been paid from the capital surplus at date of organization and the balance of accumulated surplus net income of the U. S. Steel Corp. and the Subsidiary Companies as shown at Dec. 31 1906 45,015,312 61

Total \$169,644,808 78

The foregoing balance of \$45,015,312 61 paid from the surplus as at December 31 1906 represents an investment of that amount of said surplus in outlays for capital expenditures and carried in Property Investment Account as follows:

Capital expenditures made, against which there may be issued and sold Treasury bonds as follows:

(a) The \$30,000,000 of U. S. Steel Corporation 10-60 Year 5% Bonds, which have been executed and certified and are now held in the Treasury of the Corporation, being the residue of the \$50,000,000 of the said bonds which may be issued and sold as authorized by the stockholders May 19 1902	\$30,000,000 00
(b) Sundry subsidiary companies' bonds authorized and created to cover capital expenditures made and which are on hand unsold in Treasury of the U. S. Steel Corporation, as see page 532	4,947,000 00
(c) Union Steel Co.'s Mortgage and Collateral Trust Bonds and D. M. & N. Ry. Co.'s General Mortgage Bonds, which have been authorized and may be issued at the option of those companies to reimburse them for outlays for new property and construction	5,373,000 00
Capital expenditures made by sundry subsidiary companies to finance which bonds of said companies are to be authorized and created	779,918 58
Investment in iron ore and coal properties, to be repaid from future depreciation funds	2,881,425 27
Part cost of additional real estate and plant, which will be repaid from proceeds of detached real estate when disposed of	485,609 01
Sundry miscellaneous construction accounts	548,359 75
Total	\$45,015,312 61

EMPLOYEES AND PAY ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1906, in comparison with the fiscal year of 1905, was as follows:

Employees of—	1906. Number.	1905. Number.
Manufacturing Properties	147,048	130,614
Coal and Coke Properties	21,929	20,883
Iron Ore Mining Properties	14,303	12,068
Transportation Properties	16,638	14,524
Miscellaneous Properties	2,449	2,069
Total	202,457	180,158
Total annual salaries and wages	\$147,765,540	\$128,052,953

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

The offer to the employees of this Corporation and of the subsidiary companies to subscribe for the Preferred Stock of the United States Steel Corporation was again renewed at the end of the year 1906 on substantially the same conditions as offered in previous years, except the price was fixed at \$102 per share. Under the offer subscriptions were received from 14,169 employees for a total of 27,032 shares. At December 31 1906 there were 15,568 employees who had purchased preferred stock under offers made by the Corporation, and who on that date either held the certificates for the stock or were making monthly payments on account of the purchase price thereof.

BALANCE SHEET AND STATEMENTS OF ACCOUNTS AND STATISTICS.

As in previous years' reports, the statements of accounts, statistics, etc., presented in this report comprehend the combined results for the United States Steel Corporation and all the Subsidiary Companies. The Condensed Balance Sheet, page 636, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but liabilities from one company to another are omitted from both liabilities and assets.

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1906 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 16 1906. The certificate of the chartered accountants is printed in full on page 30 of the pamphlet.

Beginning with January 1907 it has been concluded to make a slight change in the plan heretofore followed in compiling monthly earnings. As shown by published statements and reports, these earnings have heretofore represented the net receipts before deducting charges for various fund provisions. These fund provisions have included those regularly reserved for certain renewals at blast furnaces which are made only at infrequent periods, usually at intervals of from two to five years. While from the viewpoint of time they may, therefore, be considered as provisions for unusual replacement, still the nature of the renewals, it is thought, warrants the designation of such as "ordinary" instead of "extraordinary." Accordingly the charges for the funds in question will, commencing with 1907, be deducted before stating monthly earnings. The effect of this change will be to reduce by approximately \$200,000 per month the earnings reported, as compared with the method heretofore observed, and to correspondingly reduce the charges shown as deductions from earnings for fund reservations. The balance of earnings after deducting fund reserves will not be changed under the new method from results which would be shown under the plan heretofore followed.

GENERAL.

In common with practically all lines of industry throughout the United States, the business of the subsidiary companies during the year 1906 reached a new high level. As shown by the statistics in this report, all previous operating and production records were exceeded. The uses for steel have been increasing since the organization of the Corporation, and are very much greater now than they were when the Corporation was formed. The average prices received during the year for all steel products shipped to the domestic trade exceeded by 5 3-10 per cent the average received in 1905, and were about 8 per cent lower than the prices which prevailed in 1902. The condition of the trade has been such that prices of many of the commodities produced could have been advanced; and as wages have been largely increased and freight rates raised, it has been argued by some of the manufacturers of steel that prices of their manufactured commodities should be correspondingly advanced; but it has been decided by the management of this Corporation and of its subsidiary companies to make no changes in prices at this time. Effort has been made to obtain prices which would be sufficient to assure net earnings permitting of a maintenance of the physical condition of the properties at a modern standard of efficiency, returning a fair rate of interest on capital, and yielding a reasonable surplus as a reserve or for use in protecting and strengthening the properties, so as to retain a fair position in the trade. This policy, it is believed, has proved to be of substantial benefit to the interests of the Corporation.

The orders for steel products of all kinds, both for immediate and for future shipments, were received in large volume up to the close of the year. Since January 1 1907 the orders received have been somewhat less than they were during the months immediately preceding that date, but they are larger than they were during the same months in 1906, and have about equaled the productive capacity of the mills, notwithstanding the tonnage of unfilled orders on the books at close of the year equaled 8,489,718 tons of all kinds of manufactured steel and iron products, in comparison with 7,605,086 tons at the close of 1905.

The export business of the subsidiary companies continues to show material improvement. Export shipments during the year amounted to 1,079,319 tons of various products, an increase of 13 per cent over the tonnage shipped in the previous year, while the gross receipts exceeded those of 1905 by 28 per cent. Since the export business of all the subsidiary companies was concentrated, late in 1903, in the hands of a single selling organization, there has been steady and systematic development in all foreign markets where conditions are such as to permit of the sale of products without excessive reductions in price and upon safe terms. The aim has been to build up a permanent and continuous export trade with a view to providing markets which at all times may be relied upon to absorb a fair proportion of the total production, rather than to sell material in foreign countries only at times when the domestic market is unable to take the entire output of the mills. In pursuance of this policy, better prices have been secured for material exported

than would have been possible had the business been of an intermittent character and offerings in foreign markets made only at times when accumulated stocks or a scarcity of domestic orders would have rendered export sales especially desirable. During the past year the demand throughout the world for steel products has been exceptionally strong, most of the foreign mills having been fully occupied, and in many cases sold far ahead of their capacity. In many important lines the prices realized in 1906 were equal to those ruling in the domestic market, while for all products they were considerably higher than in previous years. The collateral advantages accruing to the manufacturer and consumer, both from the continuous and the permanent maintenance of a substantial export trade, are important.

The expenditures made by subsidiary companies during the year for additional property, new construction, improvements and extraordinary replacements, aggregated, exclusive of outlays for new plant in the Chicago District, the sum of \$46,451,166 48. The several schedules printed in the report show the important additions and improvements covered by the foregoing outlay.

Since the organization of the Corporation there has been expended for additional property, new construction and extraordinary replacements the sum of \$200,575,000. This does not include the cost at date of acquirement of the Union Steel and Clairton Steel properties. These outlays have greatly strengthened the properties, both in respect of increasing their productive and earning power, and in maintaining the properties at a high standard of efficiency. As an index of the extent to which the foregoing outlays have increased the earning power of the manufacturing properties since April 1 1901, by reason only of additional productive capacity, the following comparisons are given:

In Production of Products for Further Conversion—	Percentage of Increase in Capacity		
	Jan. 1 1907, Compared with April 1 1901, Due to Purchase of Other Companies.	Due to Additions & Improvements Made.	Total Increase.
Pig Iron and Blast Furnace Products—			
Bessemer and O. H. Steel	16.50	46.62	63.12
Ingots	13.35	43.29	56.64
Blooms, Billets and Slabs	17.08	44.69	61.77
Sheet and Tin Plate Bars	7.90	81.15	89.05
Wire Rods	20.95	Dec. 7 77	13.18
Products for Sale—			
Finished Steel and Iron Products—	14.32	30.01	44.33
Universal Portland Cement	—	406.67	406.67

Contemporaneously with the enlargement of the manufacturing properties as above, the facilities of the iron ore, coke and coal and transportation companies have likewise been increased to supply the raw materials, and transportation of the same, required by the additional reduction and conversion capacity of the steel works.

In continuance of the established policy of expending moneys liberally for maintenance and necessary enlargement in order to maintain a position in the trade and to secure a pro rata share of the growing requirements of the country for steel products, large appropriations have been authorized for extensions and improvements. The amount expended on these appropriations at January 1 1907 (exclusive of the requirements for the new plant at Gary, Indiana, referred to below), equaled approximately \$85,000,000. These appropriations cover a wide range of work in all departments. It is doubtful, however, if more than 70 per cent of the above aggregate will be expended in the year 1907.

In the annual report for 1905 reference was made to the decision to erect a large and modern steel plant in the Chicago District. The plant will be located at Gary, Lake County, Indiana. There have been organized the Indiana Steel Company, which will construct the steel plant, and also the Gary Land Company, which will own and improve the site for the city, and will construct a large number of dwellings and business buildings. It is proposed to sell improved and unimproved property in the city to residents at about cost plus a fair interest charge, but under such restrictions as to the uses to be made of the property as may be found to be fair and reasonable. During the year substantial progress was made in the construction work, both on the steel plant and the city; the expenditures, including payments made for real estate, amounted to \$4,720,158 91. There has been acquired for use for plant purposes, for the City of Gary, and for railroad yards and terminals, about 7,500 acres of property, with a large frontage on the shore of Lake Michigan. The appropriations approved to this date for construction work at the steel plant comprehend eight blast furnaces, together with ore unloading and handling machinery, fifty-six O. H. Furnaces, Blooming and Rail Mill, various Finishing Mills, Central Power Plant, Foundries, Machine Shop and Equipment, Central Pumping Station and other accessory works; also the construction of harbor and docks. For the City of Gary the appropriations cover 381 Dwelling Houses, School and Hotel Buildings, Water Works, Sewerage System, Gas Works, Paving, Side-Walks, Grading, etc. The estimated amount yet to be expended on account of the foregoing approved work, and including payments to be made in 1907 for balance cost of real estate, is \$40,000,000. On December 31 1906 there was reserved in Special Fund available for account of these expenditures a balance of \$26,867,797 89. The general plans adopted include further additions and extensions which are very substantial, but the detailed plans are not yet fully developed.

On October 1 1906 the Universal Portland Cement Company, a subsidiary company, took over the business theretofore conducted by the Illinois Steel Company of the manufacture and sale of Portland cement. The new company has in operation in the Chicago District three cement plants, the output of which in 1906 equaled 2,076,000 barrels, being more than the entire production of the United States in 1896. The company has now under construction at Buffington, Indiana, a new plant, which will have a capacity of 2,000,000 barrels per annum, and at Universal, Pa., near Pittsburgh, a plant with a capacity of 1,500,000 barrels annually. It is expected that in the summer of 1907 both these plants will be completed and in operation. They will increase the company's capacity to 6,000,000 barrels per annum.

From time to time since the organization of the Corporation various additional iron ore properties have been acquired in the Lake Superior ore region. The tonnage of new ore thus obtained is very large. It is, however, doubtful if the quantity of new ore so obtained will prove to be sufficient to meet the constantly increasing demands upon the ore reserves made by the country's growing requirements for steel products. In each succeeding year it has become more difficult to acquire new ore properties geographically located so as to permit of the economical use of their ores at the furnaces of the subsidiary companies. Moreover, for such properties as occasionally could be obtained it has been found necessary to pay constantly increasing rates of royalty. In view of the foregoing and in order to safeguard its future requirements for ore, the Corporation, after extended negotiations and careful consideration by the officers and by the Finance Committee and Directors, made an arrangement (subject to authorization by the stockholders) for the lease on a royalty basis of the so-called Great Northern Railway ore properties, comprising the properties owned in fee by, or under lease to, the Great Northern Ry. Co., the Northern Pacific Ry. Co. and others. When concluded this lease is to be taken by the Great Western Mining Company, a subsidiary company of the United States Steel Corporation, and the performance of the obligations assumed by that lessee is to be guaranteed by the United States Steel Corporation. Under the proposed lease the royalty to be paid for the ore is \$1 65 per gross ton, for ore containing 59 per cent of metallic iron, delivered in docks at head of Lake Superior. If ore grades higher or lower than 59 per cent in metallic iron, the royalty will be increased or decreased according to a fixed scale. The above royalty of \$1 65 per ton is for ore to be shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The minimum to be mined and shipped is 750,000 tons in 1907 and increases by 750,000 tons per year until it reaches 8,250,000 tons, and thereafter the annual minimum continues on that basis. The lease will continue until the ore is exhausted unless on January 1 1915 the lease is terminated, under the option reserved to the said lessee. The ore is to be mined by the lessee. As several Directors of the Corporation are directly or indirectly interested in the companies which own or control these ore properties, the transaction will be submitted to the stockholders and proxies at the annual meeting. The form of lease and the proceedings relating thereto may be examined by stockholders at the offices of the Corporation if desired.

An increase was made on January 1 1907 (on March 1 1907 in case of the Coke Companies) in the wages and salaries of approximately 131,000 employees, or 65 per cent of the total employees of all companies. The advance applied to practically all employees who are paid on basis of day rates, and to a considerable number of those paid on basis of a monthly salary. The average rate of increase in wages and salaries of the employees affected equaled 6 6-10 per cent. The amount of increase in the total pay-roll attributable to above advance will be approximately \$6,000,000 per annum. The average rate of pay received by all employees is now the highest paid at any time since the organization of the Corporation.

Following the practice heretofore adopted, a substantial amount was distributed as a bonus for the year 1906 to a large number of employees who merited the same. Included in the distribution were about 21,000 shares of common stock which were previously purchased in the market for that purpose and which will not be delivered until the expiration of three years and the compliance with various conditions named for the protection of the companies. From the bonus fund to be ascertained at the end of 1907 in the usual way it is proposed to establish a separate fund to be known as the Pension Fund and to be used for pension purposes.

The organizations of the different companies were never better than they are at the present time. They are harmonious and efficient.

During the year there were held thirteen meetings of Directors and fifty-seven meetings of the Finance Committee. Special committees of the Finance Committee were also frequently appointed to consider in detail and to report conclusions in regard to matters of importance. The action of the Finance Committee from time to time is recorded and reported to the Board of Directors at their meetings.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY, Chairman.
WILLIAM E. COREY, President.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.
For Year ending Dec. 31 1906.

Gross Receipts—		
Gross Sales and Earnings (see page 633)	\$696,756,926 01	
Less—Manufacturing and Producing Cost and Operating Expenses	*517,083,955 02	
Balance	\$179,672,970 99	
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant Expenses, Royalties received, &c.	\$3,226,158 98	
Rentals received	564,761 83	
	3,790,920 81	
Total Net Manufacturing, Producing and Operating Income	\$183,463,891 80	
Other Income.		
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not included in this statement	\$1,416,140 34	
Interest and Dividends on Investments and on Deposits, &c. (including profits on marketable securities sold)	3,952,802 59	
	5,368,942 93	
Total Income	\$188,832,834 73	

* Includes charges for ordinary maintenance and repairs, approximately \$29,000,000.

CONDENSED GENERAL BALANCE SHEET DEC. 31 1906.

ASSETS		LIABILITIES.	
Property Account—		Capital Stock of U. S. Steel Corporation—	
<i>Properties Owned and Operated by the Several Companies—</i>		Common	\$508,302,500 00
Balance of this account as of Dec. 31 1905	\$1,380,031,032 25	Preferred	360,281,100 00
Adjustments during 1906 in foregoing balance	84,823 16		\$868,583,600 00
Expended for Additional Property and Construction in 1906	32,155,146 46	Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (Par Value)	23,400 00
	\$1,412,271,001 87	Bonded and Debenture Debt—	
Less—Charged off to the following accounts, viz.:		U. S. Steel Corporation 50-Yr. 5% Bds.	\$303,957,000 00
To Bond Sinking Funds	\$1,406,500 00	U. S. Steel Corporation 10-60-Yr. 5% Bonds	170,000,000 00
To Extinguishment of Funds	2,063,052 54		\$473,957,000 00
To Funds provided from Surplus Net Income for payment of capital expenditures (see page 632)	30,615,844 26	Less—Redeemed and held by Trustees of Sinking Funds	18,956,500 00
	34,085,396 80	Balance outstanding	\$455,000,500 00
	\$1,378,185,605 07	Subsidiary Co.'s Bds. (Guaranteed by U. S. Steel Corp'n)	\$48,624,000 00
Expenditures for Stripping and Development at Mines, viz.:		Subsidiary Co.'s Bds. (not guaranteed by U. S. Steel Corp'n)	64,307,680 41
Balance at Dec. 31 05	\$4,016,985 45		\$112,931,680 41
Net Increase during the year 1906	1,705,355 16	Less—Redeemed and held by Trustees of Sinking Funds	5,811,000 00
	5,722,340 61	Balance outstanding	107,120,680 41
	\$1,383,907,945 68	Debenture Scrip, Illinois Steel Co.	35,069 18
Deferred Charges to Operations—			\$62,186,249 59
Payments for Advanced Mining Royalties, Exploration Expenses and Miscellaneous charges, chargeable to future operations of the properties	\$4,272,621 94	Capital Obligations Authorized or Created for Capital Expenditures Made (Held in the Treasury Subject to Sale, but Not Included in Assets—See page 632)	
Less—Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties	2,500,000 00	U. S. Steel Corp'n 10-60 Yr. 5% Bonds	\$30,000,000 00
	1,772,621 94	Subsidiary Companies' Bonds	10,320,000 00
Investments—		Total, not included in General Balance Sheet Assets or Liabilities	\$40,320,000 00
Outside Real Estate and Other Property	1 617 351 29	Mortgages and Purchase Money Obligations of Subsidiary Companies—	
Sinking and Reserve Fund Assets—		Mortgages	\$2,514,626 37
Cash held by Trustees account of Bond Sinking Funds	\$397,287 89	Purchase Money Obligations	1,717,500 00
(\$24,767,500 par value of Redeemed Bonds held by Trustees, not treated as an asset.)			4,232,126 37
Contingent Fund and Miscellaneous Assets	1,542,398 24	Current Liabilities—	
Insurance Fund Assets (at cost)	3,649,970 74	Current Accounts Payable and Pay Rolls	\$23,853,579 40
Depreciation and Extinguishment Fund Assets (at cost)	11,708,499 14	Special Deposits or Loans due employees and others	1,077,292 29
Investments (at cost) for Special Construction Fund for Gary Plant	10,145,788 59	Accrued Taxes not yet due	2,728,361 61
	27,443,944 60	Accrued Interest and Unpresented Coupons	7,166,344 29
Current Assets—		Preferred Stock Dividend No. 23, Payable Feb. 28 1907	6,304,919 25
Inventories*	\$119,897,466 73	Common Stock Dividend No. 13, Payable March 30 1907	2,541,512 50
Accounts Receivable	58,836,772 50		43,672 009 34
Bills Receivable, Customers	4,203,933 30	Total Capital and Current Liabilities	\$1,478,867,385 30
Agents' Balances	672,576 16	Sinking and Reserve Funds—	
Sundry Marketable Bonds & Stocks	7,720,348 35	Sinking, Depreciation and Replacement Funds, per table on page 632	\$38,665,489 73
Loans on Collateral	7,600,000 00	General Construction Fund for authorized appropriations (see page 632)	3,057,059 15
Cash, viz.:		Special Construction Fund for account Gary, Ind., Plant (see page 632)	26,867,797 89
In hand and on deposit with Banks, Bankers & Trust Companies subject to check	\$62,812,418 49	Contingent and Miscellaneous Operating Funds	7,424,705 80
Deposits loaned on call	2,824,390 35	Insurance Funds	3,741,829 28
Time Certificates of Deposit	2,000,000 00		79,736 881 83
	67,636,808 84		29,164,787 89
	266,567,905 85	Bond Sinking Funds with Accretions.	
		Represented by Cash (and by redeemed bonds not treated as assets—See Contra.)	
		Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies	
		Capital Surplus provided in organization	\$25,000,000 00
		Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1906, per table on p. 31 pamphlet.	54,556,654 01
		Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories	\$79,556,654 01
		Undivided Surplus of Subsidiary Companies, representing Profits accrued on sale of materials and products to other Subsidiary Companies, on hand in latter's Inventories	18,164,060 34
			97,720,714 35
			\$1,681,309,769 39

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on December 31 1906.
New York, February 28 1907.

PRICE, WATERHOUSE & CO., Auditors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 15 1907.

General trade has seemingly, for the most part, remained unaffected by the great decline at the Stock Exchange. Mills and factories continue busy and general trade remains brisk. For several years the outside public has not been speculating on a large scale at any of the Exchanges, so that the violent declines in securities and the accompanying sharp rise in money rates have had less effect than would otherwise have been the case.

LARD on the spot has declined, owing to a decline in future prices and the dullness of trade. Receipts of live hogs have been larger at times and stocks of products have increased. City 9½¢ and Western 9.30@9.40¢. Refined lard has been quiet with Continent lower and other grades unchanged. Refined Continent 9.80¢, South America 11¢ and Brazil in kegs 12@12½¢. The market for lard futures at the West has given way, owing to heavy liquidation, some increase in the receipts of hogs and bearish pressure. The break in the stock market has also had a depressing influence. Selling on stop-loss orders has occurred at times.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.32½	9.40	9.25	9.15	9.17½	9.07½
July delivery	9.60	9.45	9.30	9.22½	9.22½	9.15
September delivery	9.65	9.55	9.40	9.30	9.32½	9.25

PORK on the spot has ruled quiet and steady. The buying has been confined to jobbers. Mess \$18@18 75, clear \$18@19 50 and family \$20@20 50. Cut meats have been dull and rather easy in tone but without noteworthy change in quotations. Pickled shoulders 9@9½¢, pickled hams 12@12½¢ and pickled bellies 14@10 lbs., 10½@11¼¢. Tallow has been steady with a moderate demand; City 6¼¢. Stearines have been dull and steady; oleo 10¼¢ and lard 10½¢. Butter quiet and easier; supplies have increased; creamery extras 30½@31¢. Cheese in fair demand and steady; state factory, fancy, 15¢. Eggs have declined; supplies have continued to increase. Western firsts 17½@17¾¢.

OIL—Cottonseed has been dull and irregular; summer has declined while winter has ruled strong. Prime summer yellow 47@48¢ and prime winter yellow 54@55¢. Linseed has been steady. Trade has been quiet but an increased demand is expected in the near future, owing to milder weather; City, raw, American seed, 42@43¢; boiled 43@44¢. Calcutta 70¢. Lard has been firm despite the break in the raw. Trade has been dull. Prime 78@80¢ and No. 1 extra 58@60¢. Olive has been quiet and steady; yellow 75@80¢, green 70@80¢. Coconut has been in moderate demand and firm. Cohn 10¾¢ and Ceylon 10¢. Peanut has been quiet and steady; yellow 50@60¢. Cod has been fairly active and firm; domestic 36@37¢ and Newfoundland 38@40¢.

COFFEE on the spot has been less active and easier. Rio No. 7, 7½@7¾¢, and Santos No. 4, 8¾¢. West India growths have been in moderate demand and steady. Fair to good Cucuta 8½@9¢. The market for future contracts has been quiet and irregular. In the main the tone has been easier, largely because of the violent decline at the Stock Exchange. Wall Street interests have been sellers and there has been little disposition to buy except to cover shorts. Bears have been favored by the dullness of the spot trade and also by the narrowness of the speculation. Roasters have bought to some extent at times but the generality of the trade have shown more inclination to sell than to buy.

The closing prices were as follows:

March	6.00c.	July	5.80c.	November	5.80c.
April	6.00c.	August	5.80c.	December	5.85c.
May	6.00c.	September	5.80c.	January	5.85c.
June	5.85c.	October	5.80c.	February	5.90c.

SUGAR.—Raw has been more active and in the main firm. Centrifugal, 96-degrees test, 3½¢; muscovado, 89-degrees test, 3¢, and molasses, 80-degrees test, 2½¢. Refined has been dull so far as new business is concerned, but there have been fairly large withdrawals on old contracts. Granulated 4.60¢. Spices have been firm with a fair jobbing demand. Teas fairly active and steady. Hops quiet and steady.

PETROLEUM has advanced with the demand active and supplies moderate. Refined, barrels, 8c.; bulk 4.75¢, and cases 10.50¢. Naphtha has been fairly active and steady; 73@76 degrees 13c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has advanced to 77½@78c. with trade active and supplies moderate. Rosin has been in moderate demand and steady. Common to good strained \$4 15.

TOBACCO.—The demand for domestic leaf has been fairly active. Prices have ruled firm and stocks of old tobacco held by packers and dealers are said to be unusually small. At the opening inscription at Amsterdam high prices prevailed for Sumatra. American interests, it is understood, purchased about 3,500 bales there at prices higher than those paid at the opening inscription last year. The second inscription was in progress to-day.

COPPER has been more active and firmer; lake 25¼@26¢ and electrolytic 25¼@25¾¢. Lead has been quiet and steady at 6¼@6.30¢. Spelter has been quiet and steady at 6.85@6.90¢. Tin has been quiet and easy; Straits 42.05¢. Iron has been steady and less active. No. 1 Northern \$23 20@25 20, No. 2 Southern \$22 75@24 50.

COTTON.

Friday Night, March 15 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 169,294 bales, against 171,823 bales last week and 190,892 bales the previous week, making the total receipts since the 1st of September 1906, 8,515,382 bales, against 6,441,127 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,074,255 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,853	13,633	18,019	12,627	8,280	12,193	79,605
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	5,838	8,083	7,984	5,910	8,218	2,684	38,717
New Orleans	170	391	299	367	249	240	1,716
Mobile	—	5,450	—	—	—	—	5,450
Pensacola	—	37	—	—	—	—	37
Jacksonville, &c.	2,614	2,273	4,465	2,676	4,176	1,972	18,176
Savannah	—	—	—	—	—	1,298	1,298
Brunswick	104	296	404	39	81	393	1,319
Charleston	—	—	—	—	—	—	—
Georgetown	552	694	1,389	708	1,004	125	4,472
Wilmington	1,896	2,119	2,987	1,418	1,586	1,727	11,733
Norfolk	—	—	—	—	—	1,167	1,167
New York, &c.	—	—	—	—	—	—	—
Boston	57	501	94	681	531	987	2,851
Baltimore	—	—	—	—	—	2,263	2,263
Philadelphia	—	44	45	376	25	—	490
Total	26,084	33,521	35,686	24,802	24,150	25,051	169,294

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to March 15.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	79,605	3,423,995	33,726	2,198,381	356,089	158,997
Port Arthur	—	123,764	—	104,090	—	—
Corp. Christi, &c.	38,717	2,001,136	28,172	81,936	—	—
New Orleans	1,716	231,620	42,122	290,284	305,326	279,169
Mobile	5,450	123,090	2,202	202,456	20,776	30,265
Pensacola	37	6,871	—	119,501	—	—
Jacksonville, &c.	18,176	1,322,922	266	14,664	109,988	59,629
Savannah	1,298	151,346	3,297	157,801	6,314	3,814
Brunswick	1,319	140,296	477	154,943	12,392	22,149
Charleston	—	1,095	58	953	—	—
Georgetown	4,472	306,274	428	284,773	18,711	4,524
Wilmington	11,733	495,305	4,443	532,375	34,351	34,416
Norfolk	1,167	33,445	1,068	18,063	823	—
Newport News, &c.	—	14,363	209	3,276	156,964	167,687
New York	2,851	57,892	994	53,445	11,524	7,788
Boston	2,263	48,469	618	53,195	8,273	9,406
Baltimore	490	5,337	218	5,762	2,870	3,703
Philadelphia	—	—	—	—	—	—
Total	169,294	8,515,382	101,597	6,441,127	1,035,401	781,547

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	79,605	34,075	41,698	18,883	32,610	20,467
New Orleans	38,717	42,122	60,118	22,987	29,658	35,793
Mobile	1,716	2,202	5,425	260	281	509
Savannah	18,176	11,122	14,006	7,518	13,019	11,803
Charleston, &c.	1,319	535	499	2,166	223	2,708
Wilmington, &c.	4,472	428	2,133	2,056	1,854	1,640
Norfolk	11,733	4,443	8,190	5,374	5,154	7,490
Newport N., &c.	1,167	1,068	698	342	419	—
All others	12,389	5,602	6,795	6,101	6,273	5,356
Total this wk	169,294	101,597	139,562	65,687	90,134	106,305
Since Sept. 1.	8,515,382	6,441,127	7,332,197	6,581,042	6,818,179	6,733,692

The exports for the week ending this evening reach a total of 177,412 bales, of which 70,479 were to Great Britain, 30,689 to France and 76,244 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Mch. 15 1907. Exported to—			From Sept. 1 1906 to Mch. 15 1907. Exported to—				
	Great Britain, France	Continent.	Total.	Great Britain, France	Continent.	Total.		
Galveston	49,192	29,722	5,908	84,912	1,459,426	398,379	830,013	2,687,518
Port Arthur					51,928		71,836	125,764
Corp Christi, &c							1,847	1,847
New Orleans	5,989	812	22,344	29,145	745,849	234,846	624,319	1,603,011
Mobile					64,033	28,059	55,132	147,224
Pensacola	5,450			5,450	52,615	26,432	51,944	130,991
Fernandina							100	100
Savannah		21,456	21,456	134,420	46,208		483,812	784,596
Brunswick	2,777		2,777	73,784			21,393	121,393
Charleston							164,295	283,316
Wilmington				115,021	6,000		5,897	6,284
Norfolk					2,367		619	5,039
Newport News					4,420		145,729	321,925
New York	2,568	155	8,390	11,113	142,461	33,735	15,813	19,066
Boston	1,958		17	1,975	103,253		58,239	127,241
Baltimore	2,545		2,545	2,545	63,978	5,033	2,700	32,434
Philadelphia					29,734		6,470	6,470
Portland, Me.					6,470		70,321	70,321
San Francisco		15,381	15,381				59,656	59,656
Seattle							23,280	23,280
Tacoma		2,658	2,658				400	400
Portland, Ore.							2,959	2,959
Pembina							9,029	9,029
Detroit					9,029			
Total	70,479	30,689	76,244	177,412	3,058,778	778,692	2,856,458	6,693,938
Total 1905-06.	26,664	100	60,334	87,098	2,272,735	593,078	2,007,388	4,873,201

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

March 15 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	11,885	17,159	26,554	14,151	1,763	71,512
Galveston	49,886	15,135	38,209	18,414	5,751	127,395
Savannah	1,700	—	4,300	3,300	1,100	10,400
Charleston	—	—	—	—	200	200
Mobile	1,500	—	150	—	—	1,650
Norfolk	—	—	—	—	23,213	23,213
New York	2,500	500	1,600	2,000	—	6,600
Other ports	7,500	—	8,200	1,500	—	17,200
Total 1907	74,071	32,794	79,013	39,365	32,027	258,170
Total 1906	65,820	10,609	29,606	21,893	19,370	147,298
Total 1905	46,544	21,978	41,318	22,481	20,874	153,195
						481,759

Speculation in cotton for future delivery has been on a fair scale at lower prices, mainly owing to the heavy decline at the Stock Exchange and continued large receipts. The decline in the stock market has been accompanied by heavy liquidation in cotton not only by Wall Street houses but by others. The moral effect, too, has been prejudicial to bull markets. To make matters worse, the crop movement has continued on a scale which has greatly disappointed bulls and at the same time has encouraged bears to increase their estimates of the yield. Leading bull interests, finding the outlook for the immediate future seemingly anything but favorable, have to all appearance liquidated most if not all of their holdings. Coincident with the decline in prices there has been aggressive selling for short account, and selling on stop orders has been at times something of a feature. Buying for Liverpool to liquidate straddles has been less active. The only buying has been covering of shorts, occasional support given by bull interests and purchases by leading spot people. Some reports have been in circulation that the spot markets at the South were here and there somewhat easier and of some slackening of the demand from the mills. On the whole, however, the demand for the actual cotton has apparently continued good on both sides of the water. Liverpool's spot sales have been on a liberal scale. And as regards prices, it is worthy of remark that an easing of quotations here and there has before this taken place during the season, while yet there was noteworthy firmness among holders of the actual cotton. Apparently the spinners' takings are still very large, pointing to an unusual consumption for the season. Trade reports, too, have been in the main of a favorable character. Indeed the rather singular spectacle is witnessed of a striking divergence between the condition of the legitimate trade and that of the speculation. While the business in actual cotton and cotton goods has been on a scale so large as to excite remark, the speculation in cotton is and has been during the present season for the most part neglected. In other words, the speculation has been and continues to be largely of a purely professional character, despite what seems to be an unparalleled consumption. The explanation of this may be found partly in the very general disinclination on the part of the outside public to speculate in anything, even though general trade in this country is on a scale rarely witnessed. In cotton the big receipts have been a serious deterrent. These are clearly apparent, while the large consumption appears less so to most. To-day prices were higher, owing to an advance at the Stock Exchange, higher Liverpool prices, covering of shorts, buying by spot interests and bull support. Receipts were still large, however, and the movement into sight for the week was so heavy as to foster bearish sentiment in many quarters. Cotton on the spot has been quiet. Middling uplands closed at 11.25c., a decline for the week of 20 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	2.00 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. ting.	0.46 off
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged.	0.90 off
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict & d. ord. ting.	1.25 off
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained.	0.50 off
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off
Barely good mid.	0.57 on	Strict & d. mid. ting.	0.30 on	Strict low m. stain	1.50 off
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off
Middling	0.18 on	Strict mid. tinged.	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.20	10.10	10.10	9.95	9.95	10.00
Low Middling	10.95	10.85	10.85	10.70	10.70	10.75
Middling	11.45	11.35	11.35	11.20	11.20	11.25
Good Middling	12.21	12.11	12.11	11.96	11.96	12.01
Middling Fair	12.95	12.85	12.85	12.70	12.70	12.75
GULF.						
Good Ordinary	10.45	10.35	10.35	10.20	10.20	10.25
Low Middling	11.20	11.10	11.10	10.95	10.95	11.00
Middling	11.70	11.60	11.60	11.45	11.45	11.50
Good Middling	12.46	12.36	12.36	12.21	12.21	12.26
Middling Fair	13.20	13.10	13.10	12.95	12.95	13.00
STAINED.						
Low Middling	9.45	9.35	9.35	9.20	9.20	9.25
Middling	10.95	10.85	10.85	10.70	10.70	10.75
Strict Low Mid. Tinged	10.99	10.89	10.89	10.74	10.74	10.79
Good Middling Tinged	11.45	11.35	11.35	11.20	11.20	11.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1907	11.25	1899	6.44	1891	0.06	1883	0.25
1906	11.05	1898	6.12	1890	—	1882	12.12
1905	8.20	1897	7.25	1889	10.25	1881	10.75
1904	16.45	1896	7.58	1888	10.12	1880	13. 9
1903	10.90	1895	6.06	1887	9.88	1879	9. 81
1902	9.12	1894	7.50	1886	9.12	1878	10. 94
1901	8.75	1893	8.94	1885	11.25	1877	11. 88
1900	8.88	1892	6.75	1884	10.94	1876	12.48

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, March 15.	Thursday, March 14.	Wednesday, March 13.	Tuesday, March 12.	Monday, March 11.	Saturday, March 9.
March	Range 9.48 @ 9.80 Closing 9.52	Range 9.48 @ 9.80 Closing 9.52	Range 9.48 @ 9.80 Closing 9.52	Range 9.48 @ 9.80 Closing 9.52	Range 9.48 @ 9.80 Closing 9.52	Range 9.48 @ 9.80 Closing 9.52
April	Range 9.52 @ 9.86 Closing 9.56	Range 9.52 @ 9.86 Closing 9.56	Range 9.52 @ 9.86 Closing 9.56	Range 9.52 @ 9.86 Closing 9.56	Range 9.52 @ 9.86 Closing 9.56	Range 9.52 @ 9.86 Closing 9.56
May	Range 9.56 @ 9.90 Closing 9.60	Range 9.56 @ 9.90 Closing 9.60	Range 9.56 @ 9.90 Closing 9.60	Range 9.56 @ 9.90 Closing 9.60	Range 9.56 @ 9.90 Closing 9.60	Range 9.56 @ 9.90 Closing 9.60
June	Range 9.60 @ 9.94 Closing 9.64	Range 9.60 @ 9.94 Closing 9.64	Range 9.60 @ 9.94 Closing 9.64	Range 9.60 @ 9.94 Closing 9.64	Range 9.60 @ 9.94 Closing 9.64	Range 9.60 @ 9.94 Closing 9.64
July	Range 9.64 @ 9.98 Closing 9.68	Range 9.64 @ 9.98 Closing 9.68	Range 9.64 @ 9.98 Closing 9.68	Range 9.64 @ 9.98 Closing 9.68	Range 9.64 @ 9.98 Closing 9.68	Range 9.64 @ 9.98 Closing 9.68
August	Range 9.68 @ 10.02 Closing 9.72	Range 9.68 @ 10.02 Closing 9.72	Range 9.68 @ 10.02 Closing 9.72	Range 9.68 @ 10.02 Closing 9.72	Range 9.68 @ 10.02 Closing 9.72	Range 9.68 @ 10.02 Closing 9.72
Sept.	Range 9.72 @ 10.06 Closing 9.76	Range 9.72 @ 10.06 Closing 9.76	Range 9.72 @ 10.06 Closing 9.76	Range 9.72 @ 10.06 Closing 9.76	Range 9.72 @ 10.06 Closing 9.76	Range 9.72 @ 10.06 Closing 9.76
Oct.	Range 9.76 @ 10.10 Closing 9.80	Range 9.76 @ 10.10 Closing 9.80	Range 9.76 @ 10.10 Closing 9.80	Range 9.76 @ 10.10 Closing 9.80	Range 9.76 @ 10.10 Closing 9.80	Range 9.76 @ 10.10 Closing 9.80
Nov.	Range 9.80 @ 10.14 Closing 9.84	Range 9.80 @ 10.14 Closing 9.84	Range 9.80 @ 10.14 Closing 9.84	Range 9.80 @ 10.14 Closing 9.84	Range 9.80 @ 10.14 Closing 9.84	Range 9.80 @ 10.14 Closing 9.84
Dec.	Range 9.84 @ 10.18 Closing 9.88	Range 9.84 @ 10.18 Closing 9.88	Range 9.84 @ 10.18 Closing 9.88	Range 9.84 @ 10.18 Closing 9.88	Range 9.84 @ 10.18 Closing 9.88	Range 9.84 @ 10.18 Closing 9.88
Jan.	Range 9.88 @ 10.22 Closing 9.92	Range 9.88 @ 10.22 Closing 9.92	Range 9.88 @ 10.22 Closing 9.92	Range 9.88 @ 10.22 Closing 9.92	Range 9.88 @ 10.22 Closing 9.92	Range 9.88 @ 10.22 Closing 9.92
Feb.	Range 9.92 @ 10.26 Closing 9.96	Range 9.92 @ 10.26 Closing 9.96	Range 9.92 @ 10.26 Closing 9.96	Range 9.92 @ 10.26 Closing 9.96	Range 9.92 @ 10.26 Closing 9.96	Range 9.92 @ 10.26 Closing 9.96
March	Range 9.96 @ 10.30 Closing 10.00	Range 9.96 @ 10.30 Closing 10.00	Range 9.96 @ 10.30 Closing 10.00	Range 9.96 @ 10.30 Closing 10.00	Range 9.96 @ 10.30 Closing 10.00	Range 9.96 @ 10.30 Closing 10.00

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1907.	1906.	1905.	1904.
Stock at Liverpool	1,207,000	1,118,000	854,000	571,000
Stock at London	8,000	12,000	12,000	11,000
Stock at Manchester	80,000	47,000	51,000	64,000
Total Great Britain stock	1,295,000	1,194,000	917,000	646,000
Stock at Hamburg	11,000	11,000	9,000	8,000
Stock at Bremen	407,000	327,000	349,000	380,000
Stock at Antwerp	287,000	217,000	1,000	4,000
Stock at Havre	3,000	4,000	153,000	225,000
Stock at Marseilles	19,000	9,000	72,000	49,000
Stock at Barcelona	132,000	110,000	39,000	21,000
Stock at Genoa	9,000	5,000	3,000	4,000
Stock at Trieste	—	—	—	—
Total Continental stocks	568,000	683,000	631,000	692,000
Total European stocks	2,163,000	1,877,000	1,548,000	1,338,000
India cotton afloat for Europe	197,000	152,000	76,000	227,000
American cotton afloat for Europe	521,803	355,239	381,000	201,000
Egypt, Brazil, &c., afloat for Europe	67,000	67,000	43,000	41,000
Stock in Alexandria, Egypt	220,000	184,000	198,000	235,000
Stock in Bombay, India	590,000	950,000	709,000	367,000
Stock in U. S. ports	1,035,401	781,547	634,954	596,141
Stock in U. S. interior towns	529,584	578,308	597,268	315,462
U. S. exports to-day	29,510	28,583	41,368	18,855

Total visible supply	3,453,298	4,974,677	4,229,590	3,339,458
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	1,101,000	991,000	777,000	486,000
Manchester stock	66,000	54,000	43,000	50,000
Continental stock	808,000	643,000	589,000	653,000
American afloat for Europe	521,803	355,239	381,000	201,000
U. S. port stocks	1,035,401	781,547	634,954	596,141
U. S. interior stocks	529,584	578,308	597,268	315,462
U. S. exports to-day	29,510	28,583	41,368	18,855

Total American	4,091,298	3,432,677	3,063,590	2,320,458
East Indian, Brazil, &c.				
Liverpool stock	106,000	127,000	77,000	85,000
London stock	8,000	9,000	12,000	11,000
Manchester stock	14,000	13,000	8,000	14,000
Continental stock	60,000	40,000	42,000	39,000
India afloat for Europe	197,000	152,000	76,000	227,000
Egypt, Brazil, &c., afloat	67,000	67,000	43,000	41,000
Stock in Alexandria, Egypt	220,000	184,000	198,000	235,000
Stock in Bombay, India	590,000	950,000	709,000	367,000
Total East India, &c.	1,362,000	1,542,000	1,166,000	1,019,000
Total American	4,091,298	3,432,677	3,063,590	2,320,458
Total visible supply	3,453,298	4,974,677	4,229,590	3,339,458
Middling Upland, Liverpool	6.03d.	5.77d.	4.31d.	8.24d.
Middling Upland, New York	11.25c.	11.15c.	8.20c.	15.00c.
Egypt, Good Brown, Liverpool	12 11-16d.	9 5-16d.	7 5-16d.	10d.
Peruvian, Rough Good, Liverpool	9 5-16d.	8 7-16d.	10 1-16d.	10d.
Broach, Fine, Liverpool	5 9-16d.	5 7-16d.	4 5-16d.	7 7-16d.
Tinnevely, Good, Liverpool	5 9-16d.	5 7-16d.	4 5-16d.	7 11-16d.

Continental imports past week have been 113,000 bales. The above figures for 1906 show a decrease from last week of 20,689 bales, a gain of 478,631 bales over 1905, an excess of 1,224,208 bales over 1904 and a gain of 2,113,840 bales over 1903.

Montgomery, Alabama.—Farm work is making good progress and is well up so far. It has rained on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 66, ranging from 45 to 83.

Madison, Florida.—We have had rain on one day of the week. Average thermometer 65, highest 76, lowest 50.

Augusta, Georgia.—Weather warm. Planting will soon start in the southern section of the State. It has rained on one day of the week, the precipitation being sixty-four hundredths of an inch. Thermometer has averaged 55, the highest being 83 and the lowest 41.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 66, ranging from 50 to 79.

Charleston, South Carolina.—We have had only a trace of rain during the week. The thermometer has ranged from 48 to 81, averaging 63.

Greensboro, South Carolina.—We have had no rain the past week. Average thermometer 62, highest 65, lowest 52.

Stateburg, South Carolina.—Winds have been high and drying for several days past. We have had rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 61, the highest being 84 and the lowest 40.

Charlotte, North Carolina.—There has been rain on two days during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 76.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 14.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	103,000	1,648,000	62,000	1,748,000	105,000	1,483,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1906-07	2,000	18,000	20,000	27,000	574,000	601,000
1905-06	3,000	44,000	47,000	33,000	480,000	513,000
1904-05	—	5,000	5,000	12,000	162,000	174,000
Calcutta						
1906-07	—	3,000	3,000	4,000	59,000	63,000
1905-06	—	3,000	3,000	5,000	52,000	57,000
1904-05	—	3,000	3,000	1,000	14,000	15,000
Madras						
1906-07	—	1,000	1,000	2,000	18,000	20,000
1905-06	—	3,000	3,000	1,000	34,000	35,000
1904-05	—	—	—	2,000	12,000	14,000
All others						
1906-07	—	5,000	5,000	7,000	58,000	65,000
1905-06	—	—	—	10,000	60,000	70,000
1904-05	—	2,000	2,000	6,000	58,000	64,000
Total all—						
1906-07	2,000	27,000	29,000	40,000	709,000	749,000
1905-06	3,000	52,000	55,000	49,000	626,000	675,000
1904-05	—	10,000	10,000	21,000	246,000	267,000

EUROPEAN COTTON CONSUMPTION TO MARCH 1.

—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to March 1.	Great Britain.	Continent.	Total.
For 1906-07.			
Takings by spinners' bales	1,960,000	2,826,000	4,786,000
Average weight of bales lbs.	506	486	494.2
Takings in pounds	991,760,000	1,373,436,000	2,365,196,000
For 1905-06.			
Takings by spinners' bales	1,754,000	2,277,000	4,031,000
Average weight of bales lbs.	489	483	486
Takings in pounds	873,192,000	1,099,791,000	1,972,983,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 486 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 494.2 pounds per bale, against 489.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Mch. 1. Bales of 500 lbs. each, 000s omitted.	1906-07.			1905-06.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	253	556	809	256	621	877
Takings to March 1	1,084	2,747	4,731	1,746	2,200	3,946
Supply	2,237	3,503	5,540	2,002	2,821	4,823
Consumption, 21 weeks	1,571	2,205	3,776	1,554	2,121	3,675
Spinners' stock March 1	666	1,098	1,764	448	700	1,148
Weekly Consumption, 000s omitted.						
In October	74	105	179	74	101	175
In November	74	105	179	74	101	175
In December	75	105	180	74	101	175
In January	75	105	180	74	101	175
In February	76	105	181	74	101	175

The foregoing shows that the weekly consumption is now 181,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 361,000 bales during the month and are now 616,600 bales more than at the same date last season.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply March 8	5,473,987	1,784,156	5,102,861	2,545,470
Visible supply Sept. 1	—	—	—	—
American in sight to March 15	250,229	11,363,622	144,030	8,016,749
Bombay receipts to March 14	103,000	1,648,000	62,000	1,748,000
Other India ship's to March 14	9,000	148,000	8,000	162,000
Alexandria receipts to March 13	11,000	882,000	17,000	750,000
Other supply to March 13	3,000	215,000	7,000	506,000
Total supply	5,850,216	16,040,778	5,341,791	14,428,219
Deduct—				
Visible supply March 15	5,453,298	5,453,298	4,974,667	4,974,667
Total takings to March 15	396,918	10,587,480	367,124	9,453,552
Of which American	303,918	8,170,480	232,124	7,122,552
Of which other	93,000	2,417,000	135,000	2,331,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 13.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars) a—						
This week	90,000	—	125,000	—	155,000	—
Since Sept. 1	6,613,315	—	5,622,802	—	5,202,965	—

Exports (bales) —	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	169,496	3,750,173,585	8,500	165,612	—	—
To Manchester	159,604	4,000,137,358	4,000	108,777	—	—
To Continent	5,500	239,180	7,000	231,899	5,500	216,272
To America	2,250	89,512	1,500	60,582	3,000	51,978
Total exports b	7,750	678,192	16,250	603,424	21,000	542,639

a A cantar is 98 lbs.

b Total since Sept. 1, in 1906-07 revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the price for to-day below and leave those for previous weeks of this and last year for comparison:

	1907.				1906.			
	32s Cop	8 1/4 lbs. Shirts	Com'n	Mid	32s Cop	8 1/4 lbs. Shirts	Com'n	Mid
Feb. d.								
1 9 11-16 @ 10 1/2	6	6	6	6	5.87 1/2	6	6	6
8 9 15-16 @ 11	6	7	6	6	6.09 1/2	6	6	6
15 9 1/2 @ 10 1/2	6	7	6	6	6.03 1/2	6	6	6
22 9 11-16 @ 10 1/2	6	7	6	6	6.03 1/2	6	6	6
Mch. d.								
1 9 13-16 @ 10 1/2	6	7	6	6	6.14 1/2	6	6	6
8 9 15-16 @ 11	6	7 1/2	6	6	6.24 1/2	6	6	6
15 9 15-16 @ 10 1/2	6	7 1/2	6	6	6.03 1/2	6	6	6

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,412 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK.—To Liverpool	March 12—Armenian, 1,908 upland.	2,403
213 foreign; Baltic, 282		32
To Hull—March 11—Colorado, 32		101
To London—March 9—Minneapolis, 101		32
To Glasgow—March 8—Co umbia, 32		155
To Marseilles—March 8—Italia, 155		2,020
To Bremen—March 12—Trave, 574	March 13—Brandenburg, 1,446	100
To Hamburg—March 8—Kaiserin Auguste Victoria, 100		400
To Antwerp—March 9—Kronland, 400		1,840
To Barcelona—March 8—Egremont Castle, 1,049	March 11—Antonio Lopez, 800	2,434
To Genoa—March 8—Princess Irene, 2,284; Romanic, 150		487
To Naples—March 8—Princess Irene, 487		150
To Leghorn—March 8—Italia, 150		400
To Trieste—March 14—Giulia, 400		100
To Fiume—Mch 14—Giulia, 100		450
To China—March 8—Yeddo, 450		5,980
NEW ORLEANS.—To Liverpool—March 9—Antillian, 5,980		774
To Dunkirk—March 9—Bjorgvin, 774		38
To Marseilles—March 9—Ness, 38		250
To Copenhagen—March 13—Sandhurst, 250		700
To Rotterdam—March 9—Bjorgvin, 500; Glenfinias, 200		1,935
To Oporto—March 9—Catalina, 1,935		8,154
To Barcelona—March 9—Catalina, 5,354; Ness, 2,800		2,800
To Genoa—March 14—Principessa Laetitia, 8,505		3,952
GALVESTON.—To Liverpool—March 8—Traveller, 3,952		39,466
March 9—Mount Royal, 17,675	March 14—Irak, 17,839	211
To Glasgow—March 7—Carrigan Head, 211		9,515
To Manchester—March 13—Teodoro de Larrinaga, 9,515		29,722
To Havre—March 7—Monomoy, 16,986	March 12—Madawaska, 12,736	1,875
To Hamburg—March 8—Kaiserin Auguste Victoria, 1,875		3,588
To Reval—March 7—Carrigan Head, 3,588		535
To Riga—March 7—Carrigan Head, 535		5,450
PENSACOLA.—To Liverpool—March 11—Ida, 5,450		13,329
SAVANNAH.—To Bremen—March 9—Amerika, 5,852; Pontiac, 7,477		2,032
To Reval—March 9—Amerika, 100; Pontiac, 1,932		5,145
To Barcelona—March 9—Dora Baltea, 5,145		950
To Genoa—March 9—Dora Baltea, 950		2,777
BRINSWICK.—To Liverpool—March 13—Kirkstall, 2,777		1,958
BOSTON.—To Liverpool—March 13—Devonian, 1,958		17
To Yarmouth—March 5—Prince George, 17		2,545
BALTIMORE.—To Liverpool—March 8—Rowanmore, 2,545		12,817
SAN FRANCISCO.—To Japan—March 9—Mongolia, 12,817		15,381
March 14—Nippon Maru, 2,564		2,658
TACOMA.—To Japan—March 14—Lyra, 2,658		177,412
Total		

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French ports.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York	2,568	155	2,120	400	5,420	11,113
New Orleans	5,989	812	950	21,394	---	29,145
Galveston	49,192	29,722	1,875	4,123	---	84,912
Pensacola	5,450	---	---	---	---	5,450
Savannah	---	13,329	2,032	6,095	---	21,456
Brunswick	2,777	---	---	---	---	2,777
Boston	1,938	---	---	---	17	1,975
Baltimore	2,545	---	---	---	---	2,545
San Francisco	---	---	---	---	15,381	15,381
Tacoma	---	---	---	---	2,658	2,658

Total 70,479 30,689 17,324 7,505 32,909 467 18,039 177,412

The exports to Japan since Sept. 1 have been 154,246 bales from Pacific ports, 10,000 bales from Galveston and 1,028 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that place:

	Feb. 22.	Mar. 1.	Mar. 8.	Mar. 15.
Sales of the week	51,000	53,000	66,000	63,000
Of which speculators took	1,100	1,000	2,000	1,000
Of which exporters took	3,500	1,000	3,000	4,000
Sales, American	41,000	42,000	58,000	56,000
Actual export	21,000	7,000	18,000	6,000
Forwarded	98,000	88,000	102,000	81,000
Total stock—Estimated	980,000	1,069,000	1,128,000	1,207,000
Of which American—Est.	897,000	995,000	1,024,000	1,101,000
Total import of the week	144,000	208,000	159,000	169,000
Of which American	120,000	173,000	125,000	150,000
Amount afloat	454,000	451,000	365,000	292,000
Of which American	388,000	371,000	302,000	225,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'l'ds	6.23	6.22	6.15	6.06	6.00	6.03
Sales	10,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market opened	Quiet at 1 point advance.	Steady at 1 point decline.	Steady, unch. to 1 pt. dec.	Steady at 1 1/2 pts. advance.	Quiet at 3 1/4 pts. decline.	Steady at 3 1/4 pts. decline.
Market 4 P. M.	Quiet at 3 1/2 @ 4 pts. dec.	Steady at 3 1/2 @ 5 pts. dec.	Steady at 3 1/2 @ 6 pts. dec.	Steady at 1 1/2 @ 5 pts. advance.	Very st'dy at 1 1/2 @ 5 pts. advance.	Firm at 2 1/2 @ 4 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

March 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
to March 15.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
March	5 84	84	79	73	72 1/2	68
Mch.-Apr.	5 83 1/2	83 1/2	78 1/2	73 1/2	72 1/2	68 1/2
Apr.-May	5 82 1/2	82 1/2	77 1/2	72 1/2	71 1/2	67 1/2
May-June	5 81 1/2	81 1/2	76 1/2	71 1/2	70 1/2	66 1/2
June-July	5 80 1/2	80 1/2	75 1/2	70 1/2	69 1/2	65 1/2
July-Aug.	5 79 1/2	79 1/2	74 1/2	69 1/2	68 1/2	64 1/2
Aug.-Sep.	5 78 1/2	78 1/2	73 1/2	68 1/2	67 1/2	63 1/2
Sep.-Oct.	5 77 1/2	77 1/2	72 1/2	67 1/2	66 1/2	62 1/2
Oct.-Nov.	5 76 1/2	76 1/2	71 1/2	66 1/2	65 1/2	61 1/2
Nov.-Dec.	5 75 1/2	75 1/2	70 1/2	65 1/2	64 1/2	60 1/2
Dec.-Jan.	5 74 1/2	74 1/2	69 1/2	64 1/2	63 1/2	59 1/2
Jan.-Feb.	5 73 1/2	73 1/2	68 1/2	63 1/2	62 1/2	58 1/2

BREADSTUFFS.

Friday, March 15 1907.

Prices for wheat flour have been about stationary as a rule during the week. The trading has been on a very restricted scale, the decline in wheat causing buyers in many cases to hold aloof from the market altogether in the hope of securing supplies at lower prices later on. At some points in the Southwest a rather better demand has been reported, but spring-wheat millers have continued to report small sales. Export trade has been at a standstill, and the clearances from the seaboard have been small. Corn meal and rye flour have been quiet and steady.

Wheat, although stronger early in the week, mainly owing to reports of damage in the Ohio Valley and Texas, has latterly been more under the influence of such unfavorable factors as the sharp break in the stock market, the dullness of the export trade, large receipts at the Northwest and liquidation. It is true that on Thursday quite a good export business was done, but, taking the week as a whole, the foreign trade has been dull. The clearances, too, have been light. Moreover, the Government report of March 11 in regard to the quantity of wheat still held by farmers put it at 200,644,000 bushels, or the largest for years past, comparing with 158,403,000 bushels at the same time last year, and 111,000,000 in 1905. The percentage of the crop held was given as 28.1%, which is the largest for some years past. In most years at the date mentioned it has been roughly from 20 to 23%. The world's exports have also been large, and as regards the reports of damage to the crop they have latterly been less frequent, and in some cases denials have been received that any material injury had been done either by winter killing or the depredations of green bugs. Furthermore, there has been an impression that large bull interests were liquidating their holdings. Some damage has been reported to the East Indian crop by frost, rain and hail, but it had no effect on the market. European quotations, in-

deed, have latterly shown a downward tendency, and have at no time been influenced greatly by reports of crop damage from this side. To-day prices declined on liquidation, bearish pressure, large Argentine shipments and a lack of support, though early prices were firm on covering and the stronger stock market. The export demand, however, was dull, and leading bulls were supposed to have sold.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	83 1/4	83 1/4	85	85	84 1/4	83 1/4
May delivery in elevator	85 1/4	85 1/4	86	85 1/4	84 1/4	84
July delivery in elevator	86	85 1/4	86 1/4	85 1/4	84 1/4	84 1/4
September delivery in elevator	85 1/4	85 1/4	85 1/4	85 1/4	84 1/4	84 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	77 1/4	77 1/4	78 1/4	77 1/4	76 1/4	75 1/4
July delivery in elevator	78 1/4	78 1/4	79 1/4	78 1/4	77 1/4	77
September delivery in elevator	78 1/4	78 1/4	79 1/4	78 1/4	77 1/4	77

Indian corn futures have been mainly nominal and steady so far as the local market is concerned, but at Chicago the tendency of prices has been downward, owing to liquidation by leading bulls there and a lack of support. The cash demand, moreover, has been of small proportions at declining prices. The receipts, too, have been on a liberal scale and stocks at Chicago are increasing. The Government report on farm reserves was also a bearish factor. It stated them at 1,298,000,000 bushels, or 44.3% of the crop, being a new high record in this respect. The reserves a year ago were 190,000,000 bushels smaller than in the present season. To-day prices declined on long liquidation, hammering of the near months by pit traders, fine weather and dullness of the cash trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58	58	58	57 1/4	57 1/4	57
May delivery in elevator	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	53 1/4
July delivery in elevator	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	53 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47 1/4	47 1/4	47 1/4	46 1/4	46 1/4	45 1/4
July delivery in elevator	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	45 1/4
September delivery in elevator	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	45 1/4

Oats for future delivery in the Western market have declined under liquidation, selling for short account and the depression in wheat and corn. The leading longs are believed to have sold out. The market has lacked support of late, except what came from the covering of shorts. The cash demand has been light, and this fact has favored the bears. The principal factor, however, has been the liquidation by the bull clique. Farm reserves were stated by the Government at 384,461,000 bushels, against 379,805,000 a year ago. To-day prices declined on selling for both long and short account and the depression in other cereals.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	47 1/4	47 1/4	47 1/4	47	47	47 1/4
White clipped, 26 to 32 lbs.	52-53 1/4	52-53 1/4	52-53 1/4	50 1/2-52 1/4	50 1/2-52 1/4	50 1/2-52 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 1/4	41 1/4	41 1/4	40 1/4	40 1/4	40
July delivery in elevator	37 1/4	37 1/4	37 1/4	36 1/4	36 1/4	36 1/4
September delivery in elevator	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4

The following are closing quotations:

FLOUR.

Low grades	\$2 75 @ \$3 20	Kansas straights	\$3 60 @ \$3 80
Second clears	2 80 @ 2 85	Kansas clears	3 10 @ 3 40
Clears	3 50 @ 3 75	Blended patents	4 45 @ 5 10
Straights	3 65 @ 3 75	Rye flour	5 65 @ 4 15
Patent, spring	3 90 @ 4 30	Buckwheat flour	2 00 @ 2 20
Patent, winter	3 75 @ 4 00	Graham flour	2 90 @ 3 75
Kansas patents	3 90 @ 4 00	Cornmeal	2 70 @ 2 80

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	91 1/4	No. 2 mixed	f.o.b. 57
N. Duluth, No. 2	f.o.b. 89 1/2	No. 2 yellow, new	f.o.b. 53 1/4
Red winter, No. 2	f.o.b. 83 1/2	No. 2 white, new	f.o.b. 53 1/2
Hard "	f.o.b. 85 1/2	Rye, per bush.—	
Oats—per bush.—		No. 2 Western	Nominal.
No. 2 white	49 @ 51	State and Jersey	Nominal.
No. 2 mixed	47 1/2	Barley—Western	Nominal.
No. 2 white, clipped	50 @ 52	Feeding "	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 11 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the amount of wheat remaining in farmers' hands on March 1 to have been about 206,644,000 bushels, or 28.1% of last year's crop, as compared with 158,403,000 bushels, or 22.9%, of the crop of 1905 on hand on March 1 1906, and 20.1% of the crop of 1904 on hand at the corresponding date in 1905.

The corn in farmers' hands is estimated at about 1,298,000,000 bushels, or 44.3% of last year's crop, against 1,108,000,000 bushels, or 40.9%, of the crop of 1905 on hand on March 1 1906, and 38.7% of the crop of 1904 on hand at the corresponding date in 1905.

States.	Wheat.	Corn.	Oats.	States.	Wheat.	Corn.	Oats.
New York	39	35	34	Iowa	49	49	43
Pennsylvania	40	45	44	Missouri	23	43	38
Texas	13	36	20	Kansas	26	30	39
Ohio	35	43	38	Nebraska	32	48	45
Michigan	28	40	40	South Dakota	29	41	49
Indiana	26	44	30	North Dakota	32	25	63
Illinois	25	48	35	California	16	17	15
Wisconsin	37	39	43	United States	28.1	44.3	39.8
Minnesota	30	36	43				

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a

series of years as made up by us from the Agricultural Department's figures:

	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
Corn, 1888.....	1,456,000,000	508,000,000	34.9	948,000,000
March, 1889.....	1,988,000,000	787,000,000	39.6	1,201,000,000
" 1890.....	2,113,000,000	970,000,000	45.9	1,143,000,000
" 1891.....	1,430,000,000	542,000,000	38.4	948,000,000
" 1892.....	2,060,000,000	860,000,000	41.8	1,200,000,000
" 1893.....	1,628,000,000	627,000,000	38.5	1,001,000,000
" 1894.....	1,619,000,000	586,000,000	36.2	1,033,000,000
" 1895.....	1,212,770,052	475,564,450	39.2	737,205,602
" 1896.....	2,151,138,580	1,072,000,000	49.8	1,079,138,580
" 1897.....	2,283,875,165	1,164,000,000	51.0	1,119,875,165
" 1898.....	1,902,967,933	783,000,000	41.1	1,119,967,933
" 1899.....	1,924,184,660	809,553,109	41.6	1,114,631,551
" 1900.....	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901.....	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902.....	1,522,519,891	443,437,000	29.2	1,079,082,891
" 1903.....	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904.....	2,244,176,925	839,953,000	37.4	1,404,223,925
" 1905.....	2,367,480,934	934,268,000	39.7	1,433,212,934
" 1906.....	2,707,993,540	1,108,000,000	40.9	1,599,993,540
" 1907.....	2,927,416,091	1,298,000,000	44.3	1,629,416,091

The stock of wheat on March 1 for 20 years is shown in the subjoined table:

	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
Wheat, 1888.....	456,329,000	132,000,000	28.9	324,329,000
" 1889.....	415,888,000	112,000,000	26.9	303,888,000
" 1890.....	480,560,000	136,000,000	31.9	344,560,000
" 1891.....	399,262,000	112,000,000	28.2	287,262,000
" 1892.....	611,780,000	171,000,000	28.0	440,780,000
" 1893.....	515,949,000	135,000,000	26.2	380,949,000
" 1894.....	396,132,000	114,000,000	28.8	282,132,000
" 1895.....	460,267,416	75,000,000	16.3	385,267,416
" 1896.....	467,102,947	123,000,000	26.3	344,102,947
" 1897.....	427,684,347	88,000,000	20.6	339,684,347
" 1898.....	530,149,168	121,000,000	22.9	409,149,168
" 1899.....	675,148,705	198,056,496	29.3	477,092,209
" 1900.....	647,303,846	158,745,595	24.5	488,558,251
" 1901.....	522,229,505	128,100,000	24.5	394,129,505
" 1902.....	748,460,218	173,700,000	23.2	574,760,218
" 1903.....	670,065,008	164,000,000	24.5	506,065,008
" 1904.....	637,821,833	132,608,000	20.8	505,213,833
" 1905.....	552,399,517	111,055,000	20.1	441,344,517
" 1906.....	602,979,489	158,403,000	26.3	444,576,489
" 1907.....	735,260,970	206,644,000	28.1	528,616,970

For other tables usually given here, see page 608.

THE DRY GOODS TRADE.

New York, Friday Night, March 15 1907.

The dry goods market generally has continued remarkably strong during the past week, with increased activity and advances in certain lines and the price tendency still upward. The enormous shrinkage in stock market prices this week naturally attracted a great deal of attention throughout the trade, but caused no serious apprehension. Fundamental conditions in the textile trade are considered absolutely sound; the heavy general demand for merchandise from all parts of the country which has been experienced for months past and is still in evidence is legitimate rather than speculative, stocks in first and jobbers' hands have been reduced to a minimum and the productive capacity of mills is under contract for months ahead; in short, merchants see nothing in the financial situation to change their belief in the likelihood of trade continuing healthy and in full volume throughout this year at least. It is quite possible, however, that developments in Wall Street within the past few days may induce more conservatism in anticipating 1908 requirements. In the cotton goods division fancies and staples, both for spot and future delivery, show a strong upward tendency. Spot business is restricted by the scarcity of available supplies, but the higher prices have not checked forward buying. Similar conditions prevail in woolens, silks, linens and white goods, in which the scarcity is steadily becoming more pronounced. A feature of the week was the naming of a new price on Amoskeag ginghams, which have been at value for some time past. The print cloth market is strong, wide goods are in urgent request for first half delivery, and narrow goods have brought fractional advances for near-by delivery. Export trade with China is still quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 9 were 2,365 packages, valued at \$189,469, their destination being to the points specified in the table below:

	1907— Week.	1906— Week.	1905— Week.	1904— Week.
New York to March 9.	35	25	151	151
Great Britain.....	10	131	27,134	27,134
Other European.....	54	4,141	3,586	3,586
China.....	100	12,371	1,206	1,206
India.....	54	4,141	3,586	3,586
Arabia.....	100	12,371	1,206	1,206
Africa.....	54	4,141	3,586	3,586
West Indies.....	100	12,371	1,206	1,206
Mexico.....	54	4,141	3,586	3,586
Central America.....	100	12,371	1,206	1,206
South America.....	54	4,141	3,586	3,586
Other countries.....	816	9,800	704	3,155
Total.....	2,365	51,108	4,406	65,328

The value of these New York exports since Jan. 1 has been \$3,164,768 in 1907, against \$3,555,730 in 1906.

Buyers have been taking bleached goods and standard prints freely at the new price levels and in larger volume than earlier in the month; deliveries are still the most important consideration, and delays in shipments are causing much anxiety among commission merchants as well as buyers who are in urgent need of goods, for secondary markets are well cleaned up. Fruit of the Loom bleached cottons, 4-4, have been advanced to 11c. and 7-8 to 10c. a yard, these prices being subject to change without notice. Brown sheetings, both 3 and 4 yard, are also firmer. Large sales of print

cloths have been made at the recent advances. Converters are searching for wide cloths for delivery the first half of the year, but supplies are scarce, and mills are running on wide construction are sold ahead into next fall. On narrow print cloths sellers have secured an advance of 1-16 to 1/8 for spot and near-by delivery; the near-by trading, however, has been small. Advances in colored cottons are expected in the near future. Leading lining houses are short of both plain and mercerized goods; prices are unusually high and constantly advancing, with mills so well sold ahead that they hesitate to take new business even at current levels. Many ticketed mercerized linings have been temporarily withdrawn. A top price of 7c. has been named on Amoskeag ginghams, and "at value" orders will be filled at that figure; so far no cancellations have been reported, and there is every indication that considerable difficulty will be experienced in getting the goods even at this price; ginghams generally are scarce for near-by delivery and well sold ahead. There has been no improvement in the export trade with China, but there has been a somewhat better inquiry from South America.

WOOLEN GOODS.—In men's wear duplicates on fall lines are reported fully up to the volume of previous seasons. Heavy orders have been booked on fancy woolens and manipulated cloths for the heavy-weight season, but early predictions of a large decrease in the total yardage of fancy worsteds have not been fulfilled, for the yardage now appears to be about equal to that of last year; medium and low grade worsteds, however, show a material falling off. Cloth jobbers in leading centres recently increased the number of styles of fancy worsteds they will carry for fall, and supplementary lines have been called for, mostly of woolens. A satisfactory volume of business has been done in dress goods for fall, and some mills are accepting orders for next year's delivery. Some mills have not yet completed spring deliveries. In knit goods jobbers are short of hosiery and underwear, both men's and women's, and all offerings at first hands for spring and summer delivery are quickly absorbed; buyers are paying sharp advances for early shipments.

FOREIGN DRY GOODS.—The demand for dress and household linens continues very strong, and importers have made little headway in efforts to get larger allotments of goods for this market; prices are held at top notch. Silk piece goods and silk ribbons show further improvement, and the outlook for fall trade is better than for any recent heavy-weight season. Dress goods are very active, urgent requests being made for delivery of merchandise for the light-weight season. Burlaps rule very strong.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.			
	Week Ending March 9 1907.	Since Jan. 1 1907.	Since Jan. 1 1906.
Manufactures of—	Value.	Pkgs.	Value.
Wool.....	1,925	288,663	3,607,032
Cotton.....	3,380	1,140,311	34,772
Silk.....	2,346	1,475,000	18,740
Flax.....	2,004	608,549	21,136
Miscellaneous.....	7,293	463,261	42,976
Total.....	16,790	3,876,692	54,004,863
Warehouse withdrawals thrown upon the market.	16,790	126,026	11,364
Manufactures of—	Value.	Pkgs.	Value.
Wool.....	318	84,610	4,172
Cotton.....	732	226,213	6,157
Silk.....	237	163,870	2,716
Flax.....	592	139,307	5,562
Miscellaneous.....	3,062	103,034	30,428
Total.....	4,661	717,094	56,037
Imports entered for consumption.....	16,790	3,876,692	128,026
Warehouse withdrawals thrown upon the market.....	16,790	126,026	34,004,863
Total.....	33,580	4,002,718	41,811,007
Imports entered for warehouse purposes.	20,315	4,634,197	170,797
Manufactures of—	Value.	Pkgs.	Value.
Wool.....	311	83,932	3,366
Cotton.....	766	230,234	7,336
Silk.....	679	160,700	4,753
Flax.....	1,342	84,787	2,749
Miscellaneous.....	3,225	797,505	42,771
Total.....	5,703	1,256,958	58,681
Imports entered for consumption.....	16,790	3,876,692	128,026
Warehouse withdrawals thrown upon the market.....	16,790	126,026	34,004,863
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STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 584 of the "Chronicle" of March 9. Since then several belated February returns have been received, changing the total for the month to \$37,739,362. The number of municipalities issuing bonds was 132 and the number of separate issues 200. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
405	Aberdeen, So. Dak.	4 1/2	1927	\$35,000	101.88
523	Albany County, N. Y.	4	1908-1927	20,000	100.125
523	Albany County, N. Y.	4	1928	79,000	100.79
523	Albany County, N. Y.	4	1908-1926	19,000	100.11
523	Albany County, N. Y.	4	1927	31,000	100.71
644	Alliance, Ohio	4	1925	5,450	101.86
350	Alma, Mich.	5	1916-1920	10,000	102.375
584	Appleton Sch. Dist. No. 1, Wis.	4	1908-1917	9,200	106.807
462	Ashland, Ohio	5	1908-1914	26,600	104.842
405	Atlantic City, N. J.	4 1/2	1941	300,000	---
405	Atlantic City, N. J.	4 1/2	1927	175,000	---
405	Atlantic City, N. J.	4 1/2	1927	75,000	103.676
405	Atlantic City, N. J.	4	1925	70,000	---
405	Atlantic City, N. J.	4	1936	30,000	---
405	Auglaize County, Ohio	5	1908-1923	30,000	107.768
462	Baltimore, Md.	3 1/2	1980	542,000	97
350	Baltimore, Md.	3 1/2	1980	5,000	100
523	Barberton, Ohio	5	1907-1911	1,900	100
523	Barberton, Ohio	5	1931	10,000	---
405	Bayonne, N. J.	4 1/2	1922	49,400	---
462	Bell County, Texas	3 1/2	1947	20,000	100
350	Bellefontaine S. D., O. (6 is.)	5	1916&1931	20,000	100.625
462	Belleville, Kan.	5	1926	2,045	105.070
462	Bellevue, Ohio (2 is.)	5	1907-1916	12,000	---
523	Belmont, Mass.	4	1908-1917	8,000	100.078
523	Belmont, Mass.	4	1937	20,000	100.50
380	Bergen, N. Y.	4.30	1908-1927	45,000	102.566
462	Bessemer Sch. Dist., Mich.	5	1908-1922	200,000	101.666
406	Blair County, Pa.	4	1922-1937	19,000	100.05
585	Boston, Mass.	3 1/2	1947	75,000	100
462	Bound Brook Sch. Dist., N. J.	4	1927	14,000	100.05
523	Brackenridge, Pa.	4 1/2	1910-1915	3,500	100
523	Bristol County, Mass.	4 1/2	1911	40,000	101.18
462	Brookings, So. Dak. (2 is.)	5	1917-1927	30,000	102.13
463	Canton Union Sch. Dist., Ohio	4	1927	20,000	103.083
406	Cheswick, Pa.	4 1/2	1937	5,000	100
585	Chickasaw County, Miss.	5	1912-1927	100,000	101.0355
585	Chillicothe, Mo.	5	1927-1947	1,000,000	103.811
350	Cincinnati, Ohio	5	1924	25,000	108.524
350	Cleveland, Ohio	4	1924	40,000	101.777
350	Cleveland, Ohio	4	1924	250,000	101.777
524	Comanche Sch. Dist., Tex.	5	1922-1947	13,500	100
524	Cushing, Okla.	6	1908-1917	4,000	100
463	Davison, Mich.	5	1937	10,000	102.88
406	Detroit, Mich.	3 1/2	1918-1937	92,000	101.882
524	East Cleveland Sch. Dist., Ohio	4	1912-1927	13,000	100
351	Edna Sch. Dist., Mo.	6	1912-1927	5,100	103.627
463	El Cajon Valley Sch. D., Cal.	5	1912-1923	12,000	106.558
464	El Centro Sch. Dist., Cal.	7	1908-1915	3,400	107.411
407	Elm Creek, Neb.	5	1911-1920	10,000	100.41
464	Everett S. D. No. 24, Wash.	3 1/2	1908-1927	250,000	100
523	Findlay, Ohio	4 1/2	1907-1921	14,340	100
523	Forsyth, Mont. (2 is.)	5 1/2	1907-1916	9,710	100
523	Gallop, Ohio	4	1917	50,000	100.50
523	Gallop, Ohio	4	1917	9,000	103.15
464	Glenburn Sch. Dist., No. Dak.	4	1927	6,800	100
351	Glen Ridge Sch. Dist., N. J.	4 1/2	1917-1920	15,000	100
523	Goshen, Ind.	4	1918-1920	50,000	105.25
464	Greenwich, Conn.	4	1935	100,000	101.13
523	Hardin County, Ohio	5	1908-1912	32,445	101.063
523	Hardin County, Ohio	5	1908-1912	9,000	102.80
407	Hart, Mich.	6	1937	1,200	---
465	Hays, Pa. (3 is.)	4 1/2	1912-1916	60,000	100
586	Herkimer County, N. Y.	4	1911-1925	15,000	100
465	Highland Park Sch. Dist., N. J.	4	1937	20,000	100.18
351	Homestead, Pa.	4.10	1910-1926	51,000	100.094
523	Hoochick Falls, N. Y.	4	1910-1926	32,500	100.146
351	Hyde Park, Mass.	5	1913-1932	120,000	105.53
351	Jones County, Miss.	5	1908-1926	14,250	105.614
465	Kewanee, Ill.	5	1915	400	100
647	Klickitat Co. S. D. No. 29, Wash.	6	1927-1937	15,000	100.50
407	Lake City, So. Caro.	6	1912-1947	10,000	100
465	Lampasas County, Tex.	4	1908-1913	5,190	104.932
647	Lancaster, Ohio	5	1907-1927	15,000	---
407	Laurel, Miss.	4 1/2	1907-1927	5,800	100.086
407	Lawrence County, Ind.	4 1/2	1907-1927	18,000	100.60
407	Lawrence County, Ind.	4 1/2	1927-1947	40,000	101.9375
526	Lexington, N. C.	5	1907-1922	8,000	100.25
408	Lima Sch. Dist. No. 9, N. Y.	4 1/2	1909-1913	10,720	100.233
351	Livingston County, Mo.	6	1917	18,000	102.10
408	Lockhart, Tex.	5	1917	125,000	---
408	Long Prairie, Ark.	6	1917	10,000	100.05
465	Mahomen County, Minn.	5	1917	21,749	---
465	Marion, Ind.	5	1907-1916	5,573	---
408	Marysville, Ohio (3 is.)	4 1/2	1927	60,000	---
465	Maumee, Ohio	4 1/2	1927	45,000	104.355
526	Medford, Ore.	5	1917, 1927&1937	70,000	---
526	Merchantville, N. J.	4	1908-1917	1,196	100.60
526	Miami County, Ohio (11 is.)	5	1927	175,000	---
586	Middletown, Ohio	4	1937	25,000	100
465	Milwaukee, Wis. (2 is.)	4	1917	80,000	100.09
466	Mississippi	3 1/2	1916	6,000	100.716
466	Montgomery, Ala.	4 1/2	1916	6,370	---
466	Mount Vernon, N. Y.	4	1926	26,000,000	---
466	Newport Consolidated Sch. Dist. No. 115, Wash.	5 1/2	1916	511,000	100.23
408	Newton County, Ind.	6	1916	1,075,000	100.03
351	New York City	4	1936	1,000	100
351	New York City	4	1936	99,000	---
587	New York City	3	1916	99,000	---
587	North Chelmsford Fire Dist., Mass.	4	1918-1935	18,000	100.125
352	Oneonta, N. Y.	4.15	1912-1936	50,000	100.05
408	Ontario, Cal.	5	1908-1942	35,000	112.857
527	Peabody, Mass.	4	1907-1936	150,000	100.78
466	Perinton, N. Y.	5	1926	12,000	100.623
648	Peru, Ind.	3 1/2	1913-1924	25,000	100.172

Page.	Name.	Rate.	Maturity.	Amount.	Price.
352	Porter County, Ind.	4 1/2	1931-1933	\$49,000	100.928
409	Portsmouth Sch. Dist., Ohio	4	1917-1927	15,000	102.956
582	Prairie, N. Y.	6	1917-1927	2,500	100.60
587	Punxsutawney Sch. Dist., Pa.	4 1/2	1910-1914	65,000	---
587	Ravenna, Ohio	4	1927	10,000	101
467	Rockford, Ill.	4	1927	43,900	100.127
587	Rowiesburg, N. Y.	5	1917	12,000	100
619	St. Johns Sch. Dist., Ore.	5	1916-1926	20,000	103.75
353	St. Mary's, Ohio	4	1936	50,000	102.302
528	St. Paul, Minn.	4	1937	100,000	101.175
528	St. Paul, Minn.	4	1937	50,000	102
528	St. Peter Sch. Dist., Minn.	5	---	8,000	---
528	Sandersville, Ga. (2 is.)	5	---	30,000	103.51
410	San Fernando Sch. Dist., Cal.	5	1908-1911	4,000	101.437
410	Scranton Sch. Dist., Pa.	4	1917, '24, '34&'37	200,000	102.19
410	Scranton Sch. Dist., Pa.	4	1914	50,000	100
468	Seattle, Wash.	4 1/2	1917-1927	1,650,000	---
468	Seattle, Wash.	4	1927	500,000	100.013
468	Senatobia, Miss.	5 1/2	1922	4,000	100.625
468	Sibley, Iowa	5	1917	8,000	100
468	Sioux Falls, S. D.	5	1927	68,000	104.63
468	Sleepy Eye, Minn.	4.65	1912, '17&'22	13,000	100
410	South Bend, Ind.	4	1916-1918	30,000	100.688
469	South Charleston S. D., Ohio	4	1908-1942	35,000	101.785
528	Spring Forge, Pa.	4	1917-1937	2,500	102.876
528	Stamford, Conn.	4	1937	25,000	100.053
528	Stamford Sch. Dist., Tex.	5	1947	17,500	4% basis
650	Sutton, W. Va.	5	1917-1937	18,000	101
529	Terre Haute, Ind.	6	1908-1917	7,500	100
411	Toledo, Ohio (3 is.)	5	1907-1911	103,798	102.685
589	Toledo, Ohio (9 is.)	5	1937	19,342	100
589	Tompkins County, N. Y.	4	---	60,000	100
469	Trimble, Tenn.	6	1927	6,000	102.516
529	Tucson Sch. Dist. No. 1, Ariz.	4 1/2	1927	50,000	100.20
354	Washington C. H., Ohio	4	1908-1920	6,500	101.476
470	Waterbury, Conn.	4	1908-1910	15,000	100.091
412	Waterloo, Iowa	---	---	24,633	100
354	Wayne County, Ohio (4 is.)	4	1908-1915	13,100	---
412	White Plains, N. Y.	4	1937	85,000	100
471	Wilkes-Barre Sch. Dist., Pa.	4 1/2	---	95,000	---
531	Woodland, Cal.	5	1907-1946	20,000	111.71
531	Yonkers, N. Y.	4	1926	60,000	100.167
531	Young County, Tex.	5	1908-1917	3,996	100
471	Youngstown, Ohio	5	1908-1912	2,395	---
471	Youngstown, Ohio	5	1908-1912	1,610	---
471	Youngstown, Ohio	5	1908-1912	795	102.47
471	Youngstown, Ohio	5	1908-1912	1,000	---
471	Youngstown, Ohio	5	1908-1912	1,920	---
471	Youngstown, Ohio	5	1908-1912	2,240	---

Total bond sales for February 1907 (132 municipalities covering 200 separate issues) \$37,739,362

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. e Not including \$2,593,600 of temporary loans reported, and which do not belong in the list. f Taken by sinking fund as an investment. g And other consideration.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
406	Brockville, Ont.	---	---	\$15,000	---
524	Dutton, Ont.	4	---	5,000	95.28
525	Edmonton, Alberta	4 1/2	1917, '27&'47	815,487	---
587	Red Deer Sch. Dist. No. 104, Alberta	5	1937	274,000	100
467	Renfrew County, Ont.	4	1907-1936	35,000	101.44
528	St. Mary's, Ont.	4	1907-1924	14,000	97.85
528	St. Mary's, Ont.	4	1907-1925	13,972	---
529	Togo, Sask.	6	1907-1916	9,884	---
530	Vegreville, Alberta	6	1908-1927	1,000	101.50

Total \$1,191,123

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
405	Avondale, Ala. (September list)	\$25,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
405	Avondale, Ala. (December)	5	1936	\$25,000	100
464	Fremont County, Iowa	6	1909-1913	50,000	100
466	Function City, Kan.	5	1917-1937	30,000	102
000	Pacific Sch. Dist., Cal.	6	1908-1917	2,500	103.20
000	Portland, Ore.	6	1908-1917	94,305	101.042
467	Rutherford Sch. Dist., N. J.	4	1936	5,000	101.052
467	Rutherford Sch. Dist., N. J.	4	1936	10,000	100

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$9,975,334.

News Items.

Alabama.—Legislature Adjourns.—On March 6 the Legislature of this State adjourned after a session of thirty-seven days.

Appleton, Wis.—Bond Litigation.—We are informed that the Appleton Water Works Co. has commenced suit to prevent the issuance of the \$320,00

amount of subscriptions, but cash subscriptions will be cut down in the allotment of the new bonds.

King County (P. O. Seattle), Wash.—Bonds Illegal.—The State Supreme Court on March 1 declared invalid the \$500,000 canal bonds voted on Sept. 12 1906, thus reversing the decision of the Superior Court, mention of which was made in V. 83, p. 1306. The "Seattle Post-Intelligencer" gives the following reasons as the basis of the Supreme Court's decision:

Because it was in violation of Section 7 of Article 3 of the Constitution, which says "no county, city, town or other municipal corporation shall hereafter give any money or property, or loan money or credit, to or in aid of any individual, association, company or corporation"; because the bonds in dispute were not issued for public purposes within the meaning of Section 6, Article 3, of the Constitution; because no specific legislative grant had clothed Boards of County Commissioners with power to use the county credit for any such purposes, and, finally, because the bonds were aid bonds, being in aid of the Federal Government or an individual, and hence clearly came within the constitutional inhibition.

North Carolina.—Legislature Adjourns.—The General Assembly of this State adjourned March 11 1907.

Oregon.—Legislature Adjourns.—The Legislature of 1907 concluded its work on Feb. 23 1907.

Pittsburgh-Allegheny, Pa.—Greater City Act Sustained.—The State Supreme Court, sitting at Philadelphia, on March 11 affirmed the decision of the Superior Court (see V. 83, p. 1306) upholding the validity of the Act under which the cities of Pittsburgh and Allegheny are to be consolidated to form a "Greater Pittsburgh."

Texas.—Constitutional Amendment.—The State Legislature is considering an amendment to the State Constitution so as to exempt from taxation all State, county, city and school district bonds.

Virginia-West Virginia.—Debt Settlement Suit Argued.—Argument on the demurrer of West Virginia to the suit instituted by the State of Virginia against the State of West Virginia, with a view of fixing the latter State's liability as regards the old Virginia debt, was completed in the Supreme Court of the United States on March 12. At the request of counsel the State of Virginia has been allowed five days in which to file a supplemental brief and the State of West Virginia an additional five days to file a supplemental brief if they so desire. It is stated that with the exception of filing these supplemental briefs the argument on the question of the demurrer has been closed.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Bond Sale.—On Feb. 26 the three issues of 4½% 5-6-year (average) coupon road bonds, aggregating \$12,000, and described in V. 84, p. 462, were awarded to the Old Adams County Bank of Decatur for \$12,080—the price thus being 100.666.

Albert Lea, Freeborn County, Minn.—Bonds Not to Be Offered at Present.—We are advised that the \$20,000 sewer bonds voted on Nov. 6 1906 (V. 83, p. 1245) cannot be put on the market until certain defects in the City Charter are cured.

Albuquerque, Bernalillo County, N. M.—Bond Election.—An election will be held April 16 to vote on the question of issuing \$30,000 4½% city-building bonds.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 12 m. March 20 by the County Commissioners for \$500,000 4% coupon road-improvement bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the County Comptroller's office. Maturity April 1 1937. Certified check for \$10,000, payable to the County Commissioners, is required.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. March 26 by M. H. Bickert, Chairman Finance Committee, for \$109,500 4% coupon school bonds. These securities are part of an issue of \$121,500 bonds, \$12,000 of which will be taken by the District Sinking Fund. Denomination \$500. Date April 1 1907. Interest semi-annually in Allentown. Maturity on April 1 as follows: \$10,000 in 1917, \$20,000 in 1922, \$28,000 in 1927, \$37,000 in 1932 and \$14,000 in 1937. Bonds are tax-exempt. Certified check for 5% of amount bid, payable to the Treasurer of the district, is required. These bonds take the place of the \$121,500 3½ per cents offered without success on March 1.

Allen Township, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (March 16) by Perry Garrison, Township Clerk (P. O. Rossburg), for \$1,500 5% coupon town-hall bonds. Authority, Sections 1443 and 2835 of the Revised Statutes of Ohio; also election held Nov. 6 1906. Denomination \$500. Interest annually at the office of Township Treasurer. Maturity \$500 yearly on March 15 from 1908 to 1910 inclusive. A certified check for \$100 is required.

Alliance, Stark County, Ohio.—Bond Sale.—On Feb. 28 \$5,450 4% coupon refunding bonds were awarded to Breed & Harrison of Cincinnati for \$5,551 37, the price thus being 101.86. Denomination \$500, except one bond for \$450. Date Dec. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity Dec. 1 1925.

Altoona School District (P. O. Altoona), Blair County, Pa.—Bond Offering.—Proposals will be received until 7:30

p. m. March 18 by C. M. Piper, Secretary of Board of Directors, for \$120,000 4% coupon funding bonds. Authority Act of April 20 1874 and supplements. Denomination \$1,000. Date April 1 1907. Interest semi-annually in Altoona. Maturity April 1 1937. Bonds are exempt from State tax.

Americus, Sumter County, Ga.—Bond Election.—An election will be held March 20 to vote on the question of issuing \$75,000 4% improvement bonds. Interest semi-annually on April 1 and Oct. 1. Maturity thirty years.

Anoka, Anoka County, Minn.—Bonds Authorized.—This city recently authorized the issuance of \$10,000 funding bonds. We are informed that application has been made to the Investment Board of the State of Minnesota for the loan. The application had not been granted up to March 5.

Ansonia, Conn.—Bond Bill Passes Senate.—The bill providing for the issuance of \$50,000 sewer bonds has passed the Senate.

Antwerp, Paulding County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 5 by B. Snook, Village Clerk, for \$8,000 4% town-hall bonds. Authority Section 2,835 of the Revised Statutes. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity \$500 each six months from April 1 1915 to Oct. 1 1922 inclusive. Accrued interest to be paid by purchaser. Certified check (or cash) for 2% of bonds bid for, payable to the Village Treasurer, is required.

Asheville, Buncombe County, N. C.—Bond Offering.—Proposals will be received until 12 m. March 27 by the City Treasurer for \$30,000 school bonds. Bidders are requested to base their bids on bonds bearing 4%, 4½% and 5% interest. Denomination to be designated by purchaser. Interest semi-annual. Maturity thirty years.

Ashland School District (P. O. Ashland), Ohio.—Bond Offering.—Further details are at hand relative to the offering on April 1 of the \$20,000 5% school-building bonds mentioned in V. 84, p. 584. Proposals will be received until 12 m. on that day by G. A. Ullman, Clerk of Board of Education. Authority, Section 3994 of the Revised Statutes. Denomination \$1,000. Date, day of sale. Interest semi-annual. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1927 inclusive. Certified check for 5% of the bonds bid for, payable to the Clerk of the Board of Education, is required.

Atlanta, Fulton County, Ga.—Bond Election.—As stated in V. 84, p. 462, an election will be held April 9 to vote on the question of issuing \$500,000 gold water-improvement bonds. These bonds, if authorized, will carry 4% interest, payable semi-annually. Denomination \$1,000. Maturity 30 years. A two-thirds vote is necessary to authorize the issue.

Aurora Precinct, Hamilton County, Neb.—Bonds Voted.—On Feb. 25 this precinct voted to issue \$5,000 bonds in aid of the Omaha & Nebraska Central Electric Railway. These securities will not be put out until the road is completed.

Avon-by-the-Sea, Monmouth County, N. J.—Bond Sale.—This borough has awarded \$17,500 5% funding bonds to the Asbury Park & Ocean Grove Bank of Asbury Park at par. Denomination \$1,000. Interest April and October. Maturity thirty years.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. April 6 by A. J. Squires, Clerk Board of Education, for \$18,000 4% gold registered school bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity \$1,000 yearly on Jan. 1 from 1908 to 1925 inclusive. Bonds are tax exempt. Certified check (or cash) for 5% of bid, payable to Board of Education, is required. Bonded debt at present, \$35,500. Assessed valuation 1906, \$6,604,420.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Batesville, Ripley County, Ind.—Bond Sale.—On March 9 this town awarded \$3,000 4% street-improvement bonds to the First National Bank of Batesville at 105.20. Following are the bids:

First Nat. Bank, Batesville, —\$3,156 J. F. Wild & Co., Indianapolis —\$3,025
Batesville Bank, Batesville, —3.075

Denomination \$300. Interest annually on April 1.

Bath, Sagadahac County, Maine.—Bond Sale.—On March 10 the \$10,000 4% 20-year gold coupon funding sewer bonds described in V. 84, p. 585, were awarded to N. W. Harris & Co. of Boston at 100.54 and accrued interest—a basis of about 3.962%. Following are the bids:

N. W. Harris, Boston, —\$10,054 00 Bath Savings Institution, \$10,006 65
Hodget, Merritt & Co., Boston, 10.014 70 E. H. Rollins & Sons, Boston, 10.0 05 69

Bay City, Bay County, Mich.—Bond Election.—On March 4 the City Council decided to submit to a vote of the people at the spring election the question of issuing \$200,000 park bonds.

Baumont, Jefferson County, Tex.—Bonds Registered.—On March 8 the \$75,000 sewerage, \$25,000 school-building, \$5,000 school-repair and \$25,000 paving 5% 20-40-year (optional) bonds dated Dec. 1 1906 and described in V. 84, p. 523, were registered by the State Comptroller.

Bellefontaine, Ohio.—*Bond Sale.*—On March 11 the \$17,500 4% coupon West Columbus Avenue improvement bonds (two issues) described in V. 84, p. 523, were awarded to MacDonald, McCoy & Co. of Chicago for \$17,511 (100.062) and accrued interest. No other bids were received.

Big Spring Township (P. O. New Riegel), Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 8 by Joseph Wetzel, Township Clerk, for \$11,000 4½% coupon road-improvement bonds. Authority an Act of the General Assembly found in Vol. 97, page 550, of the Ohio Laws. Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity \$1,000 each six months from March 1 1910 to March 1 1912 inclusive and \$1,500 each six months from Sept. 1 1912 to March 1 1914 inclusive.

Bronson (Tex.) Independent School District.—*Bond Sale.*—The State School Fund has purchased, on a 4% basis, the \$2,500 5% school-house bonds registered by the State Comptroller on Feb. 6. See V. 84, p. 523.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a \$3,475 62 4% Department of Public Works fund bond has been authorized. Under the ordinance providing for this bond, it is to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund. It is dated March 1 1907 and will mature March 1 1908.

Bonds Authorized.—The Finance Committee has authorized the Mayor and Comptroller to issue \$81,970 79 4% judgment-funding bonds. Securities will be dated April 1 1907. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City. Maturity April 1 1927.

Buncombe County (P. O. Asheville), N. C.—*Bonds Defeated.*—This county on Feb. 26 defeated the proposition to issue \$250,000 road-improvement bonds.

Caldwell, Burleson County, Tex.—*Bond Sale.*—The \$4,000 4% 10-40-year (optional) water-works bonds mentioned in V. 84, p. 524, have been disposed of to Burleson County at par. Denomination \$500. Date Jan. 1 1907. Interest annual.

Cambridge, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by T. R. Deselm, City Auditor, for \$27,000 4% street-improvement (city's portion) bonds. Authority Section 100 of the Municipal Code. Denomination \$500. Date Feb. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1927. Certified check for \$500, payable to T. R. Deselm, City Auditor, is required. Accrued interest to be paid by purchaser.

Camden, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 25 by James E. Hewitt, Chairman of the Finance Committee of the City Council, for \$50,000 4% registered or coupon hospital bonds. Denomination not less than \$1,000. Date May 1 1907. Interest semi-annual. Maturity May 1 1937. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for, drawn on a national bank, payable to the City Treasurer, is required.

Canyon County (P. O. Caldwell), Idaho.—*Bond Sale.*—On March 4 the \$44,000 coupon bridge bonds described in V. 84, p. 524, were awarded to E. H. Rollins & Sons of Chicago at 100.376 and interest for 4½ per cents. Bids were also received from the Harris Trust & Savings Bank of Chicago; MacDonald, McCoy & Co. of Chicago; W. J. Hayes & Sons of Cleveland; A. B. Leach & Co. of Chicago and John Nuyven & Co. of Chicago.

Celina, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 2 by J. M. Winter, Village Clerk, for the following bonds:

\$6,000 4½% West Market Street Improvement (village's portion) bonds. Maturity \$1,000 yearly on April 1 from 1908 to 1913 inclusive. Check for \$500 is required.

22,000 4½% street-improvement bonds. Maturity on April 1 as follows: \$2,000 yearly from 1908 to 1912 inclusive, \$3,000 in 1913 and also in 1914 and \$2,000 yearly from 1915 to 1917 inclusive. Check for \$1,000 is required.

Denomination \$1,000. Date April 1 1907. Interest semi-annual. Accrued interest to be paid by purchaser. Blank bonds to be furnished free of charge by purchaser. Checks to be made payable to the Village Treasurer.

Centralia, Boone County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. April 2 by H. W. De Jarnatt, City Clerk, for \$55,000 4½% 5-20-year water and light bonds.

Ceredo Independent School District (P. O. Ceredo), Wayne County, W. Va.—*Bond Sale.*—On March 5 the \$15,000 6% 3-15-year (optional) coupon building bonds, a description of which was given in V. 84, p. 463, were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.766 and accrued interest. The following bids were received:

Sec. Sav. Bk. & Tr. Co., Tol. \$15,265 00 | E. H. Rollins & Sons, Chic. \$15,112 50

1st Nat. Bk., Barnesville, 13,311 00 | S. A. Kean, Chicago, 15,100 05

C. H. Coffin, Chicago, 13,301 00 | W. J. Hayes & Sons, Cleve., 15,095 00

N. p. News Tr. & Safe Dep. Co. 13,212 00 | A. J. Hood & Co., Detroit, 15,035 00

Charleroi School District (P. O. Charleroi), Washington County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. March 23 by George L. Schuyler, solicitor, for \$25,000 4½% coupon school-building bonds. Authority, Act of April 20 1874 and supplements thereto. Denomination \$1,000. Date May 1 1907. Interest semi-annually at Charleroi Savings & Trust Co. of Charleroi. Maturity on

May 1 as follows: \$3,000 in 1916, \$3,000 in 1919, \$4,000 in 1922, \$4,000 in 1925, \$5,000 in 1928 and \$4,000 in 1931. Bonds are tax-exempt. Certified check for \$500 is required. Bonded debt, including this issue, \$103,100. Assessed valuation for 1906, \$2,801,500.

Charlotte, Mecklenburg County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by C. M. Etheredge, City Clerk and Treasurer, for \$175,000 4½% 30-year coupon funding bonds. Interest January and July. Denomination \$1,000. Date April 1 1907. Certified check for \$10,000 is required.

Cheviot, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Charles Craig, Village Clerk, for the following bonds:

\$700 5% Glenmore Avenue Improvement assessment bonds. Denomination \$700.

1,350 5% Harrison Avenue Improvement assessment bonds. Denomination \$135.

Authority Sections 1536-281 Revised Statutes of Ohio. Date March 1 1907. Interest annual. Maturity one bond of each issue yearly on March 1 from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser.

Clarkesville, Habersham County, Ga.—*Description of Bonds.*—The \$5,000 5% Main Street bonds authorized on Feb. 12 will be in the denomination of \$1,000 and will mature in 20 years. The town has no debt at present. Assessed valuation \$244,000.

Clay Center, Clay County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. March 26 for the \$18,000 5% water-works bonds offered but not sold on March 1. See V. 84, p. 585. Denomination \$1,000. Date Nov. 1 1906. Interest annual. Maturity twenty years, subject to call after five years. R. Byrkit is Village Clerk.

Cleburne, Johnson County, Tex.—*Bond Sale.*—This city recently awarded the \$32,000 5% refunding bonds registered by the State Comptroller on Feb. 15 to E. H. Rollins & Sons of Chicago at par. Denomination \$1,000. Date Nov. 1 1906. Interest semi-annual. Maturity \$3,000 in each of the years 1911, 1916, 1921, 1926 and 1931 and \$17,000 in 1936.

Bond Election.—An election will be held March 27 to vote on the question of issuing \$75,000 school bonds.

Coitsville Township (P. O. Sta. A, Youngstown), Mahoning County, Ohio.—*Bond Offering.*—J. S. Palmer, Township Clerk, will offer at public auction at 10 a. m. April 1 \$30,000 4% coupon road-improvement bonds. Denomination \$500. Date April 1 1907. Interest semi-annually at the Commercial National Bank in Youngstown. Maturity \$5,000 yearly on July 1, from 1921 to 1926 inclusive. Bonds are exempt from taxes. Certified check for \$1,000, payable to the "Treasurer of Coitsville Township," is required. Total debt, including this issue, \$50,000. Assessed valuation \$2,000,000.

Columbia County (P. O. Bloomsburg), Pa.—*Bond Sale.*—This county has disposed of \$21,700 4% funding bonds maturing part yearly from 1908 to 1917 inclusive.

Coshocton County (P. O. Coshocton), Ohio.—*Bond Election Proposed.*—The County Commissioners have decided to call a special election to vote on a proposition to issue \$400,000 school bonds.

Covington, Newton County, Ga.—*Bond Offering.*—Proposals will be received until April 1 for the \$15,000 electric-light-plant and \$5,000 school-building-annex 5% 30-year bonds voted on Jan. 24. Denomination \$1,000. Interest annual. Geo. T. Smith is City Clerk.

Crystal Bay (P. O. Beaver Bay), Lake County, Minn.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Feb. 25 for the \$12,000 6% 10-year (average) road and bridge bonds described in V. 84, p. 350.

T. F. Sherman & Son, Chic. \$12,017 50 | J. M. Holmes, Chicago, \$12,000 00

W. J. Hayes & Sons, Cleve., 12,015 00 | S. A. Kean, Chicago, \$11,520 00

Comm'l Invest. Co., Duluth, 12,000 00

a And blank bonds. b Less attorneys' fees.

Dawson, Lac qui Parle County, Minn.—*Bond Sale.*—On March 11 the \$28,000 5% 20-year water-works and electric-light-plant bonds described in V. 84, p. 463, were awarded to Wells & Dickey Co. of Minneapolis for \$28,850 (103.035) and accrued interest—a basis of 4.763%.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 11 by Edward Philippe, City Auditor, for the following bonds:

\$6,000 5% coupon Sewer District No. 4 (city's portion) bonds, dated Feb. 1 1907. Maturity on Feb. 1 as follows: \$1,000 in 1909, \$1,000 in 1911, \$1,000 in 1912, \$1,000 in 1914, \$1,000 in 1916 and \$1,000 in 1917. Certified check for \$300 required.

45,000 4% coupon street-improvement (city's portion) bonds, dated April 1 1907. Denomination \$1,000. Maturity \$20,000 April 1 1916 and \$25,000 April 1 1917. Certified check for \$2,250 required.

7,000 4% coupon Washington Street Bridge bonds, dated April 1 1907. Maturity four years. Certified check for \$350 required.

100,000 4% coupon park and boulevard bonds, dated April 1 1907. Maturity \$25,000 yearly on April 1 from 1917 to 1920 inclusive. Certified check for \$5,000 required.

Denomination \$1,000. Interest semi-annually in New York City. Checks must be drawn on a national bank and made payable to the City Auditor.

Decatur County (P. O. Leon), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. April 4 by H. G. Scott, County Auditor, for \$70,000 4% coupon court-house bonds. Authority Section 423, Code of Iowa; also vote of 2,083 to 1,825 at election held Nov. 6 1906. Denomination \$1,000.

Interest semi-annually at Leon. Maturity 10 years, \$35,000 being subject to call after 5 years. The county at present has no debt. Tax valuation 1905, \$4,228,355.

Delaware School District (P. O. Delaware), Delaware County, Ohio.—*Bond Sale.*—The following bids were received on March 7 for the \$20,000 5% 10½-year (average) high-school-building-addition bonds dated March 7 1907 and described in V. 84, p. 463:

Deposit Bldg. Co., Delaw.	\$21,700 00	Breed & Harrison, Cincln.	\$21,464 00
Seasongood & Mayer, Cincln.	21,695 00	Cent. Tr. & Sfr. Dep. Co., Cin.	21,464 00
MacDonald, McCoy & Co., Chas.	21,635 00	New 1st Nat. Bk., Colum.	21,454 00
W. J. Hayes & Sons, Clev.	21,570 00	Delaware Nat. Bk., Delaw.	21,451 00
Otis & Hough, Cleveland.	21,568 40	Hayden, Miller & Co., Clev.	21,341 50
First Nat. Bk., Delaware.	21,505 00	Lamprecht Bros. & Co., Clev.	21,311 00
Prov. Sav. Bk. & Tr. Co., Cin.	21,501 00	Rogers & Sons, Chagrin Falls	21,305 00
F. L. Fuller & Co., Clev.	21,500 00	A. B. Leach & Co., Chic.	21,205 00
Cleveland Trust Co., Clev.	21,480 00	Sec. Sav. Bk. & Tr. Co., Tol.	20,801 00
Well, Roth & Co., Cincln.	21,475 00	Del Sav. Bk. Co., Delaw're	20,700 00

Del Mar School District, San Diego County, Cal.—*Bonds Voted.*—The election held Feb. 5 resulted in favor of a proposition to issue \$1,000 school bonds.

Duquesne, Allegheny County, Pa.—*Bond Sale.*—On March 4 the three issues of 4½% furnace, sewer-construction and street-improvement bonds, aggregating \$95,000, described in V. 84, p. 463, were awarded to the Cleveland Trust Co. of Cleveland at 103.275 and accrued interest. The bids were as follows:

Cleveland Tr. Co., Clev.	\$98,111 50	Municipal & Corporation	
Lawrence, Barnum & Co.,		Sec. Co., Pittsburgh.	\$97,105 65
Pittsburgh	\$97,945 00		

Dravosburg School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 25 by W. L. McCave, Secretary, for \$38,000 4½% coupon bonds. Denomination \$1,000. Date April 2 1907. Interest semi-annually at the State Bank of Dravosburg. Maturity \$2,000 yearly on April 2 from 1916 to 1934 inclusive. Bonds are exempt from taxation. Certified checks for 5% of the amount of bonds bid for, payable to the Dravosburg School District, is required.

East Cleveland School District, Cuyahoga County, Ohio.—*Bond Sale.*—On March 9 the \$37,000 4% 20-year building bonds described in V. 84, p. 406, were sold to Hayden, Miller & Co. of Cleveland at 102.137 and accrued interest—a basis of about 3.846%. Following are the bids:

Hayden, Miller & Co., Clev.	\$37,791 00	Denison & Farnsworth, Cle.	\$37,432 00
Seasongood & Mayer, Cin.	37,761 56	Otis & Hough, Cleveland.	37,376 00
Emery, Anderson & Co., Cle.	37,592 00	Prov. Sav. Bk. & Tr. Co., Cin.	37,323 75
Well, Roth & Co., Cincln.	37,560 00	Cleveland Trust Co., Clev.	37,241 00
Lamprecht Bros. & Co., Cle.	37,521 70	Chas. W. Toland.	37,150 00

Eldorado, Proble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by C. V. Campbell, Village Clerk, for \$1,700 6% coupon street-repair bonds. Authority, Section 2833 of the Revised Statutes of Ohio. Denomination \$400, except one bond for \$100. Date March 23 1907. Interest annually at the office of the Village Treasurer. Maturity \$100 Oct. 1 1908 and \$400 yearly on Oct. 1 from 1909 to 1912 inclusive. Check for 5% of the bonds bid for, payable to the Village Treasurer is required.

El Paso, Texas.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of \$100,000 school bonds is being considered.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On March 8 the \$60,000 4% 11-30-year (serial) school-building bonds described in V. 84, p. 464, were awarded to Otis & Hough of Cleveland at 101.875 and interest—a basis of about 3.867%. Following are the bids:

Otis & Hough, Clev.	\$61,125 33	Lamprecht Bros. & Co., Cle.	\$60,602 00
Well, Roth & Co., Cin.	61,083 00	Emery, Anderson & Co., Cl.	60,375 00
Seasongood & Mayer, Cin.	60,940 80	Hayden, Miller & Co., Cle.	60,457 00
MacDonald, McCoy & Co., Ch.	60,900 00		

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—Reports state that the \$250,000 4% armory bonds offered without success on Feb. 9 (V. 84, p. 407) have been disposed of.

Franklin Parish (La.) School District.—*Bond Sale.*—On March 4 the \$18,000 5% 1-9-year (serial) gold coupon school-building bonds described in V. 84, p. 407, were awarded to the Winstboro State Bank at par and accrued interest.

Gloucester, Mass.—*Temporary Loan.*—The City Treasurer recently negotiated a loan of \$50,000 with the City National Bank of Gloucester at 5.09% discount. Loan matures March 1 1908.

Gloversville, Fulton County, N. Y.—*Bond Offering.*—O. L. Everest, City Chamberlain, will sell at public auction at 2 p. m. April 5 \$6,750 4½% coupon or registered walk, curb, gutter and sewer bonds. Authority Chapter 275, Laws of 1899. Denomination \$1,000, \$500, \$150 and \$100. Date Feb. 1 1907. Interest annually at Fourth National Bank, New York City. Maturity yearly on Feb. 1, \$2,150 in 1908, \$1,500 in 1909, \$1,200 in 1910, \$1,000 in 1911 and \$900 in 1912. Accrued interest to be paid by purchaser.

Greenwich and Easton Union Free School District No. 3 (P. O. Greenwich), Washington County, N. Y.—*Bonds Legalized.*—Chapter 23, Laws of 1907, legalizes the \$50,000 4% bonds mentioned in V. 84, p. 464.

Guelph, Ontario.—*Debt Offering.*—Proposals will be received until 3 p. m. March 18, by Richard Mitchell, City Clerk, for \$25,000 4½% coupon debentures. Denomination \$1,000. Interest June 30 and Dec. 31. Maturity twenty years. Purchaser to pay accrued interest from March 1 1907.

Hamilton, Butler County, Ohio.—*Bonds Authorized.*—On Feb. 26 the City Council adopted a resolution authorizing the

issuance of \$5,000 4% coupon storm-water sewer bonds. Denomination \$500. Date April 1 1907. Interest semi-annually at the City Treasurer's office. Maturity April 1 1922.

Note Offering.—Proposals will be received until 12 m. March 28 by Thad Straub, City Auditor, for \$9,000 5% street-improvement notes, dated Jan. 15 1907 and maturing May 1 1907. Certified check for 5% of the amount of notes bid for, payable to the City Treasurer, is required.

Bond Sale.—The following bids were received on March 13 for the \$17,861 98 Front Street improvement and \$10,174 72 street-improvement assessment 4½% coupon bonds described in V. 84, p. 525:

	\$17,861 98	\$10,174 72
Seasongood & Mayer, Cincinnati	\$18,279 75	\$10,416 85
Breed & Harrison, Cincinnati	18,275 98	10,404 72
Rudolph Kleybolte & Co., Cincinnati	18,267 45	10,409 69
Well, Roth & Co., Cincinnati	18,266 98	10,404 72
Security Savings Bank & Trust Co., Toledo	18,161 98	10,344 72
Provident Savings Bank & Trust Co., Cincinnati	18,085 25	10,301 90
For Both Issues.		
MacDonald, McCoy & Co., Chicago	\$28,542 20	
W. J. Hayes & Sons, Cleveland	28,426 70	
First National Bank, Hamilton	28,341 90	

Hardin County (P. O. Kountze), Tex.—*Bond Sale.*—The State School Fund has purchased \$28,000 4% 5-40-year (optional) court-house bonds of this county on a 4% basis. Securities are dated Nov. 14 1906 and are part of an issue of \$50,000 bonds registered by the State Comptroller on March 8.

Harriston, Ontario.—*Debt Offering.*—Proposals will be received until 12 m. March 29 by L. Brisbin, Town Treasurer, for \$6,500 4½% debentures. Securities are dated March 1 1907. Interest annually at the Standard Bank in Harriston. Maturity part-yearly on March 1 from 1908 to 1937 inclusive. Delivery May 1 1907. Purchaser to pay accrued interest.

Hartford—Northwest School District, Conn.—*Bond Bill Passes Senate.*—The Senate has passed the bill permitting the issuance of \$200,000 4% school bonds.

Hattiesburg, Perry County, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 2 by E. B. George, City Treasurer, for \$170,000 5% coupon street-improvement, water-works-extension, school-building, bridge and sewer-extension bonds. Authority Sections 3,415-16-19-20, Chapter 99, Code of 1906. Denomination \$500. Date April 15 1907. Interest semi-annually at place agreeable to purchaser. Maturity \$500 yearly on April 15 from 1908 to 1926 and \$160,500 on April 15 1927. Certified check for 2½% of amount bid is required. Bonded debt, including this issue, \$472,500. Assessed valuation \$6,898,968.

Hawkinsville, Pulaski County, Ga.—*Bond Sale.*—On March 1 the \$15,000 5% 29-year coupon city-hall and auditorium bonds described in V. 84, p. 465, were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$15,500 and interest—the price thus being 103.333, a basis of about 4.787%.

Hector School District, Renville County, Minn.—*Bonds Voted.*—An election held March 2 resulted in favor of a proposition to issue \$8,000 school-building bonds. The vote was 126 to 81. We are informed that the district desires to negotiate this loan with the State.

Hillsboro, Hill County, Tex.—*Bond Sale.*—This city has sold \$20,000 4½% 15-40-year (optional) school-house bonds dated Sept. 1 1906 to the State School Fund on a 4% basis. The State Comptroller registered these securities on March 6.

Independence School District (P. O. Independence), Montgomery County, Kan.—*Bids Rejected.*—All bids received on March 4 for the \$25,000 4½% building bonds described in V. 84, p. 525, were rejected.

Jackson County (P. O. Jackson), Minn.—*Bonds Voted.*—The election held Feb. 19 resulted in favor of the proposition to issue court-house bonds.

Jamestown Union Free School District, Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by the Board of Education for \$105,000 4% bonds. Date April 1 1907. Interest annually at office of the Treasurer. Maturity \$7,500 yearly from 1923 to 1936 inclusive. Edward J. Green, Clerk.

Japan.—*Bonds Over-Subscribed.*—See item under head of "News Items" on a previous page.

Jefferson City, Cole County, Mo.—*Bonds Proposed.*—A bill is before the State Legislature to authorize the issuance of \$5,000,000 bonds for a new Capitol.

Joplin School District, Jasper County, Mo.—*Bond Election.*—A special election will be held March 16 to vote on the question of issuing \$50,000 school-building bonds.

Kane, McKean County, Pa.—*Bond Sale.*—On March 4 an issue of \$1,300 5% funding bonds was sold by this borough.

Keith and Lincoln Counties Irrigation District, Neb.—*Bond Offering.*—Proposals will be received until 10 a. m. April 2 by James Shoup, Secretary of Irrigation Committee (P. O. Sutherland), for \$6,600 6% irrigation bonds. Denomination \$100. Interest March 1 and Sept. 1. Maturity \$1,000 on March 1 1917, \$3,900 on March 1 1918 and \$1,700 on March 1 1920.

Kenmore, Erie County, N. Y.—Bonds Legalized.—Chapter 24, Laws of 1907, legalizes the \$31,000 improvement bonds awarded on Nov. 26 1906 to H. C. Powers & Co. of New York City. See V. 83, p. 1369.

Kenosha, Kenosha County, Wis.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$45,000 light-plant bonds.

Kingman, Kingman County, Kan.—Bond Offering.—Proposals will be received up to March 18 by the City Council for \$13,000 5% water-works-extension bonds. Denomination \$500. Maturity 30 years, subject to call after 15 years. Bidders will be required to furnish blank bonds. C. W. Leist, City Clerk.

Klickitat County School District No. 29, Wash.—Bond Sale.—On Feb. 18 a \$400 6% 8-year school-house bond was awarded to John Kure at par. Interest annually on March 1.

Krebs, Ind. Ter.—Bonds Voted.—The election held March 2 resulted in favor of the proposition to issue \$7,500 6% school bonds. Maturity thirty years. The vote was 195 to 1.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. March 30, by B. M. Cook, Village Clerk, for the following bonds:

\$27,300 5% Lake Avenue and Clifton Road paving bonds. Denomination \$2,730.

7,300 5% Lake Avenue paving bonds. Denomination \$730.

Authority, Section 2835 of the Revised Statutes of Ohio. Date of bonds March 1 1907. Interest semi-annual. Maturity one bond of each issue yearly on Oct. 1 from 1908 to 1917 inclusive. A certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lancaster, Fairfield County, Ohio.—Bond Sale.—On Feb. 23 the \$5,190 42 5% coupon Chestnut Street paving assessment bonds described in V. 84, p. 351, were awarded to E. H. Boyer of Lancaster for \$5,446 42 and accrued interest, the price thus being 104.932.

Laredo, Webb County, Tex.—Bond Election.—An election will be held in this city to vote on the question of issuing school-building bonds.

Lawton, Comanche County, Okla.—Bond Election.—On Jan. 26 an ordinance was passed providing for an election to be held March 12 to vote on the question of issuing \$50,000 sewer-construction, \$200,000 water-works and \$10,000 street-improvement 5% 30-year bonds. Denomination \$1,000. Interest Jan. 1 and July 1.

Leesburg, Highland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (March 16) by C. B. Cox, Village Clerk, for \$4,000 3½% coupon water-works bonds. Authority Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Denomination \$500. Date Oct. 9 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$500 each six months from Jan. 1 1920 to July 1 1923 inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, is required. Accrued interest to be paid by purchaser.

Lincoln, Lancaster County, Nebraska.—Bond Offering.—Proposals will be received until 4 p. m. April 1 by Beman C. Fox, City Treasurer, for the following bonds:

\$17,320 48 5% Paving District No. 43 assessment bonds.
11,267 26 5% Paving District No. 46 assessment bonds.
12,064 58 5% Paving District No. 54 assessment bonds.
7,810 89 5% Paving District No. 58 assessment bonds.
7,237 46 5% Paving District No. 60 assessment bonds.
16,248 97 5% Paving District No. 64 assessment bonds.
1,881 93 5% Paving District No. 73 assessment bonds.
8,473 02 5% Paving District No. 92 assessment bonds.
8,225 81 5% Repaving District No. 16 assessment bonds.
15,748 91 5% Repaving District No. 30 assessment bonds.
2,012 41 5% Alley District No. 16 assessment bonds.
1,500 65 5% Alley District No. 19 assessment bonds.
2,166 80 5% Grading District No. 1 assessment bonds.

Date May 1 1907. Interest annually at Nebraska Fiscal Agency in New York or office of City Treasurer. Maturity one-tenth of each issue yearly. Certified check for 3% of bonds bid for is required. The amount of bonds to be offered is subject to reduction by the amount of assessments paid in cash prior to March 26.

Little Rock, Pulaski County, Ark.—Bond Offering.—Proposals will be received until 12 m. March 22 by the Board of Improvements for \$30,000 6% bonds of Street Improvement District No. 117. Date May 1 1907. Interest annual. Maturity on May 1 as follows: \$2,000 in 1908, \$3,500 in 1909, \$4,500 in 1910, \$5,000 in 1911, \$5,000 in 1912, \$3,000 in 1913, \$3,000 in 1914, \$2,000 in 1915 and \$2,000 in 1916. George C. Naylor is Secretary of the Board of Improvement.

Liverpool, N. S.—Debentures Not Yet Sold.—No sale has yet been made of the \$11,200 debentures offered without success on Jan. 15.

Livingston, Park County, Mont.—Bonds Voted.—An election held March 2 resulted in favor of the proposition to issue \$18,000 school bonds.

Lockhart, Caldwell County, Tex.—Bonds Registered and Sold.—On March 4 the State Comptroller registered \$15,000 5% school-house bonds dated Jan. 1 1907. Maturity Jan. 1 1947, subject to call before that date. These securities have been purchased by the State School Fund on a 4% basis.

Long Beach School District, Los Angeles County, Cal.—Bond Election.—An election will be held March 21 to vote on

the question of issuing \$200,000 high-school and \$100,000 grammar-school bonds.

Longview, Gregg County, Tex.—Bonds Registered and Sold.—The State Comptroller on March 4 registered \$2,000 5% 10-40-year (optional) water-works bonds of this city dated Dec. 1 1906. The State School Fund has purchased these bonds on a 4% basis.

Lumberton, Robeson County, N. C.—Bonds Proposed.—This city seeks legislative authority to issue \$50,000 school-building bonds.

Madison School District (P. O. Madison), Jefferson County Ind.—Bond Sale.—This district has awarded \$30,000 4% school-building bonds to the National Branch Bank of Madison for \$30,065, the price thus being 100.216. Denomination \$500. Date Feb. 1 1907. Interest semi-annual. Bonds will be delivered in blocks of \$5,000 each as money is needed.

Manchester School District (P. O. Manchester), Chesterfield County, Va.—Bond Offering.—Proposals will be received until 5 p. m. March 20 by E. T. Duval, Chairman of Finance Committee of the City School Board, at the Mechanics & Merchants' Bank for \$15,000 5% coupon high-school building bonds. Denomination \$1,000. Date May 1 1907. Maturity May 1 1941. Certified check for \$500 is required.

Mangum, Greer County, Okla.—Bond Sale.—On March 4 the \$15,000 6% 20-year coupon sewer bonds described in V. 84, p. 465, were awarded, it is stated, to R. J. Edwards of Oklahoma City for \$15,650 (104.33) and accrued interest.

Marion, Grant County, Ind.—Bonds Not Sold.—No sale was made on March 8 of the \$25,000 4% 10-20-year (optional) coupon refunding bonds described in V. 84, p. 408.

Maryland.—Bond Sale.—An issue of \$59,000 bonds has been sold to the State Sinking Fund at par.

Miamisburg, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 10 by Chas. F. Eck, Village Clerk, for \$17,000 4% coupon sewer bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$1,000. Date April 15 1907. Interest semi-annually at First National Bank of Miamisburg. Maturity \$1,000 yearly on April 15 from 1908 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified national bank check for 3% of the bonds bid for, payable to the Village Treasurer, is required.

Middlefield, Conn.—Bond Bill Passes House.—The House of the State Legislature has passed the bill providing for the issuance of bonds.

Milwaukee, Wis.—Bonds Refused.—We are advised that the \$50,000 4% public-bath and library bonds awarded on Feb. 21 to the Harris Trust & Savings Bank of Chicago (V. 84, p. 526) have been refused by that institution on the ground that there is no authority in law for combining two propositions in one issue of bonds. It has been the practice of the city to place branch libraries in public-bath buildings and a bill is now pending in the Legislature to legalize this issue and authorize the city to issue bonds for a double purpose hereafter.

Missoula County (P. O. Missoula), Mont.—Bonds Proposed.—The County Commissioners are contemplating the issuance of \$150,000 court-house and \$45,000 county-high-school bonds.

Mobile, Mobile County, Ala.—Bond Offering.—Proposals will be received until 12 m. May 15 by Pat. J. Lyons, Mayor, for "approximately" \$2,000,000 4½% gold coupon funding bonds. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1937. Certified check for 2% of bid is required.

Monmouth Beach, Monmouth County, N. J.—Bond Election.—An election will be held March 19 to vote on the question of issuing \$12,000 school-building bonds.

Montclair, Essex County, N. J.—Bonds Proposed.—The City Council is considering the advisability of issuing \$198,500 school-building bonds.

Montgomery County (P. O. Dayton), Ohio.—Bids.—The following bids were received on March 7 for the \$250,000 4½% 9 1-5-year (average) coupon memorial-building bonds awarded on that day (V. 84, p. 586) to Seansgood & Mayer and Breed & Harrison, both of Cincinnati.

Seansgood & Mayer and	\$262,681 00	R. Kleybolte & Co., Cinc.	\$261,673 00
Breed & Harrison, Cincin		Well, Roth & Co., Cincin	\$261,376 00
Cent. Tr. & Sfr. Dep. Co., Cin	\$262,275 00	Hayden, Miller & Co., Clev	\$261,325 00
Third Nat. Bk., Dayton	\$262,010 00	New First Nat. Bk., Col.	\$259,750 00
Otis & Hough, Clev	\$261,977 50	W. J. Hayes & Sons, Clev	\$258,445 00
Dayton Sav. & Tr. Co., Day	\$261,875 00		

Mt. Orab, Brown County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 25 by F. W. Kibler, Village Clerk, for \$700 5% street-repair bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$100. Date April 1 1907. Interest annual. Maturity \$100 yearly on April 1 from 1908 to 1914 inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of the amount bid is required.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 19 by the Common Council for the following bonds:

\$60,000 5% tax-relief bonds. Authority Section 142 of Chapter 182, Laws of 1892.
33,000 5% school tax-relief bonds. Authority Section 229 of Chapter 182, Laws of 1892, as amended in 1895.

Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1910. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by J. H. Caldwell, Esq., of New York City, whose opinion to that effect will be delivered to the purchaser. Certified check for \$1,000 is required with bids for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Nashville, Tenn.—Bond Sale.—On March 12 the two issues of 4½% street-improvement bonds, aggregating \$275,000, described in V. 84, p. 408, were awarded to Weil, Roth & Co. of Cincinnati for \$281,703 75 (102.437) and accrued interest.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 28, at the office of the Superintendent of the Board of Education for \$50,000 4% coupon school-building bonds. Authority, Section 3992, Revised Statutes of Ohio; also vote 218 to 187 at election held Feb. 18 1907. Denomination \$500. Interest semi-annually on March 1 and Sept. 1 at the office of the District Treasurer. Maturity \$1,000 each six months from Sept. 1 1912 to March 1 1937 inclusive. Bids must be made on blank forms furnished by the district. Certified check for 5% of bid is required. Aaron Grady is District Clerk.

Newark, N. J.—Bond Offering Postponed.—We are advised that the offering of \$1,165,500 4% school bonds which was to have taken place March 29 has been postponed for the time being, owing to market conditions.

Newton, Newton County, Miss.—Bond Offering.—Proposals will be received until 2 p. m. April 2 for the \$50,000 5% 20-year water-works bonds voted on Jan. 15. Interest semi-annual. Certified check for 10% of the bonds is required. B. F. Carter is City Clerk.

New York State.—Bond Offering.—Proposals will be received until 12 m. April 5 by Martin H. Glynn, State Comptroller, at Albany, for \$5,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date Jan. 1 1907. Coupon bonds will be issued in denomination of \$1,000 and registered bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Interest semi-annually at the Bank of Manhattan Company in the City of New York. Maturity Jan. 1 1957. Bonds are exempt from taxation. Authority, Chapter 147, Laws of 1903 and Chapter 302, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niagara, Ont.—Debenture Offering.—Proposals will be received until April 9 by I. H. Burns, Town Clerk and Treasurer, for \$15,000 4½% debentures, maturing part yearly for twenty years. Accrued interest from Sept. 15 1906 to be paid by purchaser.

Norwich, Chenango County, N. Y.—Bond Sale.—On March 2 this village awarded \$13,500 sewer bonds as follows: \$6,000 to the Chenango Co-operative Savings & Loan Association at 102 and accrued interest and \$7,500 to the Chenango National Bank of Norwich at par.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 8 by W. E. Wiehgar, City Auditor, at the office of J. A. Stewart, Traction Building, Cincinnati, for the following bonds:

- \$9,000 4½% 25-year storm-water-sewer bonds dated April 8 1907. Denomination \$300. Authority Section 2835 of the Revised Statutes of Ohio. Interest semi-annual. Certified check for \$300 is required.
- 6,100 4½% 1-10-year (serial) Norwood Avenue assessment bonds, dated Jan. 2 1907. Interest annual. A certified check for \$300 is required.
- 20,000 4½% 25-year sanitary sewer bonds dated April 8 1907. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Interest semi-annual. A certified check for \$1,000 is required.

Certified checks to be made payable to the City Treasurer. Official advertisement states that the assessment bonds mentioned above may be reduced if part of the assessment, in anticipation of which they are issued, is paid in cash.

Omaha, Douglas County, Neb.—Bond Offering.—Proposals will be received until 3 p. m. March 22 for the \$50,000 intersection and \$150,000 sewer 4½% coupon bonds mentioned in V. 83, p. 1607. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity twenty years. Certified check on a national bank for 2% of the bonds bid for, payable to the city, is required. Official circular states that there is no litigation threatened or pending and that the city has never defaulted in the payment of principal or interest. Robert O. Finke is City Treasurer.

Otoe County (P. O. Nebraska City), Neb.—Bonds Not Sold.—No bids were received on March 4 for \$75,000 3½% 20-year coupon refunding bonds offered by this county. We are advised by the County Clerk that these bonds will be re-advertised at once at a higher rate of interest.

Painesville, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 26, by E. J. Lynch, City Auditor, for the following bonds:

- \$43,000 4% coupon street-improvement assessment bonds. Maturity \$2,000 on March 1 1908, \$2,000 on Sept. 1 1908, \$2,500 each six months from March 1 1909 to Sept. 1 1911 inclusive and \$2,000 each six months from March 1 1912 to Sept. 1 1917 inclusive.
- 8,500 4% coupon street-improvement (city's portion) bonds. Maturity \$500 each six months from March 1 1909 to March 1 1917 inclusive.
- 6,500 4% coupon street-improvement (city's portion) bonds. Maturity \$500 each six months from Sept. 1 1917 to Sept. 1 1923 inclusive.

Denomination \$500. Date March 1 1907. Interest semi-annually at the Cleveland Trust Co. in Painesville. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for 5% of the bonds bid for, payable to the "Treasurer of the City of Painesville."

Papillion, Sarpy County, Neb.—Bond Election.—An election will be held March 19 to vote on the question of issuing \$1,800 water-works bonds.

Paulding, Paulding County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 6 by Ed. H. Cooper, Village Clerk, for \$13,000 4% coupon refunding bonds. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity April 1 1927. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to furnish bonds at his own expense.

Paulding County (P. O. Paulding), Ohio.—Bond Sale.—On March 12 the five issues of 5% pike and ditch bonds, aggregating \$155,500, and described in V. 84, p. 466, were awarded to Rudolph Kleybolte & Co. and Seasongood & Mayer of Cincinnati at their joint bid of 103.376 and interest. Following are the bids:

R. Kleybolte & Co.	\$160,750 00	Security Savings Bank & Seasongood & Mayer, Cin.	Trust Co., Toledo...	\$156,860 00
Weil, Roth & Co., Cin.	160,022 85	New 1st Nat. Bk., Colum.		157,500 00
Breed & Harrison, Cin.	159,465 23	Hoeftler & Cummings, Tol.		156,700 00

Pawtucket, R. I.—Bond Bill Passes Senate.—The Senate has passed the bill providing for the issuance of \$250,000 water bonds.

Peru, Clinton County, Ind.—Price Paid for Bonds.—We are informed that the price paid by Milton Krauss of Peru for the \$25,000 3½% funding bonds awarded to him on Feb. 26 (V. 84, p. 587) was 100.172. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity \$2,000 yearly on March 1 from 1913 to 1923 inclusive and \$3,000 on March 1 1924.

Pine Bluff, Jefferson County, Ark.—Bond Sale.—We are advised that the \$13,000 6% coupon Sewer District No. 9 bonds dated March 15 1907 and described in V. 84, p. 120, have been disposed of at par.

Polk County (P. O. Des Moines), Iowa.—Bond Offering.—Proposals will be received until 12 m. March 26 by Lew Burnett, County Auditor, for \$80,000 jail bonds at not exceeding 4% interest. Authority election held Nov. 6 1906. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity on Oct. 1 as follows: \$35,000 in 1913, \$12,000 in 1914, \$10,000 in 1915, \$10,000 in 1916 and \$13,000 in 1917. Purchaser to furnish blank bonds.

Pope County (Minn.) School District No. 23.—Bond Sale.—This district has sold an issue of \$1,000 4% bonds to the State of Minnesota.

Port Angeles, Clallam County, Wash.—Bond Offering.—Proposals will be received until April 22 by C. W. Fields, City Clerk, for \$80,000 6% water bonds. Denomination \$100 to \$1,000. Interest semi-annual. Bids to include the cost of lithographing and printing bonds.

Portsmouth, Scioto County, Ohio.—Bonds Authorized.—On Feb. 20 the City Council passed Ordinance No. 1129, providing for the issuance of \$25,000 4% coupon street-improvement (city's portion) bonds. Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity \$5,000 yearly on June 1 from 1917 to 1921 inclusive.

Quincy, Norfolk County, Mass.—Bonds Not Yet Sold.—No award has yet been made of the \$2,000 4% sewer bonds, \$19,000 4% bonds and \$41,000 4% bridge bonds offered without success on Jan. 23. See V. 84, p. 289.

Ravenna, Ohio.—Price Paid for Bonds.—We are informed that the price paid by the Ravenna National Bank for the \$10,000 4% sewer bonds awarded to that institution on Feb. 28 (V. 84, p. 587) was 101.

Raymond, Hinds County, Miss.—Bond Sale.—An issue of \$5,000 water-works bonds has been awarded to the Mississippi College of Clinton.

Roselle Park School District (P. O. Ind. Sta., Elizabeth), N. J.—Bond Sale.—On March 9 the \$7,000 4% 20-year school-house-site bonds mentioned in V. 84, p. 587, were awarded to the Union County Savings Bank of Elizabeth at 100.125 and accrued interest. A bid of 101.50 for 4½% was also received from S. A. Keane of Chicago; but as this bid was irregular it was not considered.

Red Cloud, Webster County, Neb.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$25,000 school bonds.

Regina, Sask.—Debtenture Sale.—On March 4 the \$60,000 sidewalk and \$120,000 pavement $4\frac{1}{2}\%$ coupon debentures described in V. 84, p. 528, were awarded to the Dominion Securities Corporation, Ltd., of Toronto.

Rochester, N. Y.—Temporary Loan.—On March 12 a \$237,500 3-months' loan in anticipation of taxes was awarded to the Monroe County Savings Bank of Rochester at 5.50% and \$7.00 premium. A bid of 6% and \$12.00 premium was also received from the Bank for Savings of New York City.

Roseau County, (P. O. Roseau), Minn.—Bonds Authorized.—This county recently authorized the issuance of \$12,900 ditch bonds. Application has been filed, we are informed, with the State of Minnesota for this loan. The application has not yet been acted on by the State officials.

Sacramento, Sacramento County, Cal.—Bonds Voted.—This city on March 5 by a vote of 2,292 to 275 authorized the issuance of \$300,000 4% city-hall bonds. Interest annually on July 1 at the City Treasurer's office. Maturity \$7,500 yearly on July 1 from 1908 to 1947 inclusive, subject to call any time at the pleasure of the city.

Saint Elmo (P. O. Chattanooga), Hamilton County, Tenn.—Bond Offering.—Proposals will be received until April 1 by Will I. Griscom, Mayor, for \$18,000 $5\frac{1}{2}\%$ coupon school bonds. Denomination \$500. Date March 20 1907. Interest payable in Chattanooga or New York. Bonds mature in 1927 and are subject to call \$3,000 in 1912, \$4,500 in 1917 and \$5,000 in 1922. Bonded debt, this issue. Assessed valuation \$367,000.

St. Francis Levee District, Ark.—Bonds Proposed.—Legislative authority is being sought by this district for the issuance of \$500,000 bonds.

St. Johns School District (P. O. St. Johns), Multnomah County, Ore.—Bond Sale.—This district has awarded \$20,000 5% bonds to the Bankers' & Lumbermen's Bank of Portland at 103.75. Denomination \$1,000. Date Dec. 1 1906. Interest semi-annual. Maturity twenty years, subject to call after ten years.

St. Petersburg, Hillsborough County, Fla.—Bond Offering.—Proposals will be received by W. F. Devine, City Clerk, for \$63,000 6% gold sewer, street, school and water front improvement bonds. Denomination \$1,000, except two bonds of \$500 each. Interest payable at the office of the City Treasurer. Maturity 30 years, subject to call after 20 years. Certified check for 2% of the issue is required. W. F. Devine, City Clerk.

Salem, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. March 25 by the Sinking Fund Trustees for \$17,000 $4\frac{1}{2}\%$ coupon refunding bonds. Denomination \$500. Date March 25 1907. Interest semi-annual. Maturity \$1,000 yearly on March 25 from 1908 to 1924 inclusive. Bonds are tax-exempt. Bonded debt at present \$340,000. Assessed valuation \$2,906,000. Geo. Holmes is City Auditor.

San Francisco, Cal.—Bond Sale.—According to local papers this city has disposed of \$80,000 street-improvement bonds, \$55,000 to the Mission Bank and \$25,000 to the Fillmore Street Improvement Association.

Bond Offering.—Proposals will be received until April 8 by the Board of Supervisors for \$2,514,400 $3\frac{1}{2}\%$ school bonds.

Scottdale, Westmoreland County, Pa.—Bond Offering.—The Borough Council will offer for sale at 8 p. m. March 25 (not March 27, as we were at first advised) \$6,000 garbage-furnace, \$11,200 funding and \$12,800 sewer 5% coupon bonds. Authority election held Nov. 6 1906 and Ordinance No. 129, passed Dec. 6 1906. Denomination \$500. Date April 1 1907. Interest semi-annually at the office of the Borough Treasurer. Maturity on April 1 as follows: \$1,000 yearly from 1912 to 1931 inclusive and \$2,000 yearly from 1932 to 1936 inclusive.

Seattle, Wash.—Bond Offering.—Proposals will be received until 10 a. m. March 20 by H. W. Carroll, City Comptroller, for the \$2,250,000 coupon water bonds offered but not sold on Feb. 9. Authority, election held Sept. 12 1906. "Bonds and interest to be an obligation against seventy-five (75%) per cent of the gross revenue or proceeds to be derived

NEW LOANS

\$20,000

City of Hoboken, N. J.

FIRE BONDS

Public notice is hereby given in accordance with the following resolution of the Council of the City of Hoboken, passed on the 27th day of February, 1907, and duly approved on the 28th day of February, 1907:

Resolved, That the City Clerk be and is hereby directed to advertise according to law for the purchase of \$20,000 fire bonds, to run twenty years from date of issue and to bear interest at the rate of four per cent per annum, payable semi-annually, said bonds to be issued under Chapter 5, Laws of 1907, entitled "An Act to enable cities to erect a fire-house upon city lands, equip the same and issue bonds in payment therefor," that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Fire Bonds," in the amount of twenty thousand dollars (\$20,000), to run for a period of twenty (20) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY EVENING, MARCH 27, 1907

Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars (\$1,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city to do so.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.R. L. DAY & CO.,
BANKERS,35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY
AND CITY TAXES

Established 1855.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY

AND TOWNSHIP **BONDS.**

NEW LOANS.

BONDS

of the

STATE OF NEW YORK

for

CANAL IMPROVEMENT

EXEMPT FROM TAXATION

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903 and Chapter 502 of the Laws of 1906, sealed proposals will be received at the office of the State Comptroller, in the City of Albany, until Friday APRIL 5, 1907, AT TWELVE O'CLOCK NOON of that day, for the purchase in whole or in part of

Five Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form at the option of the purchaser, bearing interest at the rate of three per cent per annum from January 1, 1907, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1957. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the City of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by law for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or

bank draft upon a bank or trust company of the City of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1907, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders, within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

MARTIN H. GLYNN,
Comptroller.State Comptroller's Office,
Albany, N. Y.
March 12, 1907.

F. B. SHERMAN & CO.

MUNICIPAL

AND

CORPORATION

BONDS

205 La Salle Street, CHICAGO

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

from the water system of the city of Seattle (exclusive of revenue for water used for municipal purposes) from and after Jan. 1 1909. Interest on all bonds issued prior to Jan. 1 1909 shall be paid from the gross revenues of the Water Department of the city of Seattle." Denomination \$1,000. Date, day of issue. Interest (not to exceed 5%) payable semi-annually. "Bonds shall be payable in numerical order upon call of the City Treasurer on any semi-annual interest date after Jan. 1 1909, when there shall be in the special fund created to pay such bonds a sufficient balance, after payment of interest on bonds outstanding, to pay the principal or any part thereof." Certified check on a Seattle bank for \$10,000, payable to the City Comptroller, is required.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m., April 9, by F. A. Crothers, Clerk of Council, for \$40,000 4% coupon intercepting-sewer bonds. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes. Denomination \$1,000. Date March 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity \$10,000 each six months from March 1 1925 to Sept. 1 1926 inclusive. Certified check for 5% of the bonds is required.

Stephens County (P. O. Toccoa), Ga.—Bond Sale.—The \$40,000 court-house and the \$10,000 jail 5% 1-25-year (serial) bonds mentioned in V. 84, p. 121, have been sold at private sale to Spitzer & Co. of Toledo at 103—a basis of about 4.689%. Denomination \$1,000. Date May 1 1907. Interest annual.

Steubenville, Ohio.—No Bonds to Be Issued.—The City Auditor writes us that the report that this city is considering the issuance of \$75,000 sewer bonds is incorrect.

Summit, Union County, N. J.—Bonds Proposed.—Ordinances are before the Common Council providing for the issuance of \$6,500 sewer and \$11,000 improvement bonds.

Sutton, Braxton County, W. Va.—Bond Sale.—On Feb. 1 the \$18,000 5% 10-30-year (optional) coupon paving and sewer bonds, described in V. 84, p. 236, were awarded to S. A. Kean of Chicago at 101 and accrued interest. Following are the bids:

S. A. Kean, Chicago.....\$18,180 W. J. Hayes & Sons, Cleve...\$18,000
John Nuveen & Co., Chicago. 18,000

Sweetwater, Monroe County, Tenn.—Bond Offering.—Proposals will be received until 7 p. m., April 1, by S. T. Jones, Mayor, for \$30,000 water and \$10,000 street 5% bonds. Interest semi-annual. Maturity 30 years. A certified check for \$500 is required.

Troy School District No. 31, Latah County, Idaho.—Bond Sale.—On March 6 \$2,300 5% 10-20-year (optional) refunding bonds were disposed of to the State of Idaho at par. Interest semi-annual.

Trumbull County (Ohio) Road District No. 1.—Bond Sale.—On March 9 the \$74,000 5% coupon improvement bonds a description of which was given in V. 84, p. 411, were awarded, it is stated, to MacDonald, McCoy & Co. of Chicago.

Tucson, Pima County, Ariz.—Bond Election.—The Common Council has called an election for March 14 (time changed from March 11) to vote on the question of issuing \$260,000 water-improvement, \$25,000 fire and \$15,000 city-hall bonds, at not exceeding 4½%. Interest payable semi-annually. Maturity 50 years.

University Place, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 7 p. m. March 23 by R. E. Shelley, City Clerk, for the \$5,000 5% water-extension bonds voted on Jan. 9. Authority Section 132 of Chapter 14, Article 1, of the Annotated Statutes for 1905. Denomination \$500. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after ten years. Certified check for \$200 is required.

Walla Walla, Wash.—Bids Rejected.—All bids received on March 12 for the \$100,000 5% 20-year gold city-hall and fire-station bonds described in V. 84, p. 530, were rejected.

Washington Heights (Tex.), School District.—Bond Sale.—An issue of \$5,000 5% bonds of this district has been purchased by the State School Fund on a 4% basis.

Watertown, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 12 m. March 19 by Frank Waits, City Treasurer, for the \$40,000 4% registered fire-de-

NEW LOANS.

\$33,000

City of Mount Vernon, N Y,
SCHOOL TAX RELIEF BONDS

The Common Council of the City of Mount Vernon will at its Chambers in the Lucas Building, Depot Place, on the 19TH DAY OF MARCH 1907, at 8 o'clock P. M., receive sealed proposals for the purchase of Thirty-three (33) School Tax Relief Bonds of said City, numbered consecutively as issued from Three hundred and ninety-seven (397) to Four hundred and twenty-nine inclusive, and that the said Thirty-three (33) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 239 of Chapter 182 of the Laws of 1902 as amended in 1905. Each bond will be for the principal sum of One thousand (\$1,000) Dollars and will bear interest at the rate of Five per centum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated March 1st 1907, and payable on the First day of March 1910. The bonds will be delivered to the purchaser on or before the 26th day of March 1907. Each bid for the School Tax Relief Bonds must be accompanied by a certified check for One Thousand (\$1,000) Dollars, as security for the performance of the bid if accepted.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated Mount Vernon, N. Y., Feb. 19th, 1907.
A. W. REYNOLDS, EDWARD F. BRUSH,
City Clerk. Mayor.

A Financial Courtship

Or a Plea for Conservative
Investments

(By Frank W. Rollins)

The above book will be furnished without cost on application to
E. H. ROLLINS & SONS, 21 Milk
St., Boston.

C. B. VAN NOSTRAND,

36 WALL STREET,

Investment Securities

NEW LOANS.

\$60,000

City of Mount Vernon, N.Y.,
TAX RELIEF BONDS

The Common Council of the City of Mount Vernon will at its chambers, in the Lucas Building, Depot Place, on the 19TH DAY OF MARCH 1907, at 8 o'clock P. M., receive sealed proposals for the purchase of Sixty (60) Tax Relief Bonds of said City, numbered consecutively as issued from No. 1066 to 1125, both inclusive, and that the said Sixty (60) Bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1902. Each bond will be for the principal sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Five per cent per annum, payable semi-annually at the office of the City Treasurer in the City of Mount Vernon; they will be dated March 1st 1907 and payable on the 1st day of March 1910.

The bonds will be delivered to the purchaser on or before the 26th day of March 1907. Each bid for the TAX RELIEF BONDS must be accompanied by a certified check for ONE THOUSAND (\$1,000) Dollars, payable to the City of Mount Vernon as security for the performance of bid if accepted.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof if it deem it for the best interest of the City so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated Mount Vernon, N. Y., Feb. 19th, 1907.
A. W. REYNOLDS, EDWARD F. BRUSH,
City Clerk. Mayor.

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Certificates engraved in best manner, or partly lithographed and partly printed
ALBERT E. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$100,000

City of St. Paul, Minnesota,
30 Years - 4%
Fort Snelling Bridge Bonds.City Comptroller's Office,
St. Paul, March 1, 1907.

SEALED PROPOSALS

will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 o'clock, noon, on March 26, 1907, and opened at that time, for the purchase of \$100,000 00 of bonds of the City of St. Paul, Minnesota, the proceeds of which are to be used for the purpose of aiding in defraying the expenses of constructing a bridge across the Mississippi River leading to the Fort Snelling Military Reservation. These bonds are to be issued pursuant to Ordinance No. 2606, passed by the Common Council and approved July 23rd, 1906, authorized by Chapter 293 of the Laws of Minnesota for the year 1905, approved April 19, 1905. Bonds to be in denomination of \$1,000 00 each, with coupons attached, and bearing date of March 1st, 1907, and maturing on February 28th, 1937. They bear interest at the rate of four (4%) per cent per annum, payable semi-annually, interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office in St. Paul. A certified check, payable to the City Treasurer of the City of St. Paul, for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered. Bids will be received for all or any part of the lot. The Committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Bridge Bonds," and addressed to
LUIS BETZ, City Comptroller.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK.

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PUBLIC SERVICE CORPORATION
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partment-building bonds mentioned in V. 84, p. 530. Denomination \$5,000. Date April 1 1907. Interest semi-annually at the office of City Treasurer. Maturity April 1 1937. Certified check for \$1,000, payable to City Treasurer, is required.

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—Bond Election.—An election will be held March 22 to vote on the question of issuing \$30,000 5% school bonds. Maturity ten years.

Waxahachie, Ellis County, Tex.—Bond Sale.—This city has awarded \$4,000 5% water-works bonds to the State School Fund on a 4% basis.

Westerville, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 15 by C. P. Sprague, Village Clerk, for \$3,000 4½% electric-light-plant bonds. Denomination \$500. Date April 1 1907. Interest semi-annual. Maturity Sept. 1 1926. Accrued interest to be paid by purchaser. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

Westmoreland County (P. O. Greensburg), Pa.—Bond Sale.—On March 11 the \$1,000,000 4% coupon court-house bonds offered on March 7 were awarded to Newburger, Henderson & Loeb of Philadelphia at 101.127 and interest for tax-exempt bonds. For description of these securities see V. 84, p. 470.

Wildwood, Cape May County, N. J.—Bonds Defeated.—The election held in this city on March 1 resulted in the defeat of the proposition to issue \$115,000 bonds for various improvements.

Wilkes-Barre, Luzerne County, Pa.—Bonds Proposed.—There is talk among the City Councilmen of issuing \$500,000 bonds for various improvements.

Wynnewood, Ind. Ter.—Bond Sale.—On March 10 the \$8,000 5% 20-year coupon water-works bonds a description of which was given in V. 84, p. 412, were awarded to Welty & McMahon of Oklahoma City.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 by C. C. Jenkins, Village Clerk, for the following bonds:

\$6,500 4½% Erie Street improvement assessment bonds. Denomination \$325. Maturity one bond each six months from March 1 1908 to Sept. 1 1917 inclusive.

2,000 4½% Erie Street improvement bonds (village's portion). Denomination \$500. Maturity one bond each six months from March 1 1910 to Sept. 1 1911 inclusive.

The above bonds are dated March 1 1907. Interest semi-annual.

Bond Sale.—On March 11 the \$26,000 4½% coupon sanitary-sewer bonds described in V. 84, p. 471, were awarded to Hayden, Miller & Co. of Cleveland at 102.08 and interest. Following are the bids:

Hayden, Miller & Co., Clev.	\$26,541 00	Well, Roth & Co., Cin.	\$26,425 00
Sec. Sav. Bk. & Tr. Co., Tol.	26,487 50	MacDonald, McCoy & Co., Cin.	26,405 00
Denison & Farnsworth, Cle.	26,486 25	Sav. Bk. & Tr. Co., Cin.	26,357 00
Otis & Hough, Clev.	26,481 00	P. L. Fuller & Co., Clev.	26,330 00
Cleveland Trust Co., Cle.	26,476 00	W. J. Hayes & Sons, Cle.	26,271 00
Seasongood & Mayer, Cin.	26,470 75	Breed & Harrison, Cin.	26,260 00
New 1st Nat. Bk., Colum.	26,435 00	S. A. Kean, Chicago.	26,169 00

Wyoming, Hamilton County, Ohio.—Bond Sale.—On March 9 the \$3,772 5% 1-10-year (serial) coupon Springfield Avenue improvement assessment bonds dated Dec. 1 1906 and described in V. 84, p. 471, were awarded to the Somerset Bank of Somerset, Ohio, at 104.181 and accrued interest. Following are the bids:

Somerset Bank, Somerset	\$3,929 71	Well, Roth & Co., Cin.	\$3,880 50
Seasongood & Mayer, Cin.	3,912 50	Otis & Hough, Cleveland	3,832 25
First Nat. Bk., Elmwood Pl	3,904 50		

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 8 by Wm. I. Davies, City Auditor, for the following bonds:

\$40,000 5% West Federal Street widening bonds. Maturity \$4,000 yearly on Oct. 1 from 1908 to 1917 inclusive.

2,100 5% Broadway Extension bonds. Maturity \$700 yearly on Oct. 1 from 1908 to 1910 inclusive.

3,945 5% Oak, Watt and Hayden Avenue sewer bonds. Maturity \$789 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated April 15 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than April 15, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

NEW LOANS.

\$130,000

City of Beaumont, Texas, 5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from FEBRUARY 1ST, 1907, to APRIL 2ND, 1907, at 9 a. m., for the purchase of all, or any part, of \$130,000 bonds, as follows, to wit: \$75,000 Sewerage Bonds, \$25,000 School-House Building Bonds, \$30,000 School-House Repair Bonds, \$25,000 Paying Bonds, all of said bonds being of the denomination of \$1,000 each, dated December 1st, 1906, maturing December 1st, 1946, subject to the right of the City to redeem all, or any part, of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st day of June and 1st day of December of each year. The principal and interest are payable in lawful money of the United States of America, at the office of the City Treasurer, Beaumont, Texas, or at the Park Bank & Trust Co., of Beaumont, Texas, or at The Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for two (2) per cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered must be filed by him by or before Tuesday, April 2nd, 1907, 9 a. m. The right is reserved by the City to reject any and all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

Adrian H. Muller & Son AUCTIONEERS.

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LIST ON APPLICATION.

SEASONGOOD & MAYER
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$18,000

BATAVIA, N. Y., SCHOOL BONDS

Batavia, N. Y., March 12th, 1907.
Sealed bids will be received for \$18,000 Pringle Avenue registered School Bonds bearing 4 per cent interest, dated January 1st, 1907, interest payable January and July 1st, principal payable \$1,000 January 1st, 1908, and \$1,000 annually thereafter. Denomination \$1,000. Each bid must be accompanied by a certified check for 5 per cent of the bid. The Board of Education reserves the right to reject any and all bids. Bids to be marked "Proposal of Bonds" and to be filed with Albert J. Squires, Clerk of the Board of Education of Batavia, New York, on or before APRIL 6TH, 1907, at 7:30 P. M. Bonds to be delivered May 1st, 1907. For further information address

ALBERT J. SQUIRES,
Clerk of the Board of Education,
Batavia, N. Y.
Batavia, N. Y., March 12th, 1907.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

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INVESTMENTS.

INVESTMENT BONDS

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IN THE CITY OF NEW YORK

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JOHN P. MUNN, M.D., President.

Finance Committee

JAMES R. FLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER.....Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City

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JANUARY EDITION.

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Pine Street, cor. Pearl Street, New York

Financial

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

T *Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.*

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$356,437 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,939 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.:.....	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,097,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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